

FINANCIAITI

Thursday July 15 1976



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TELL TOPE THE UNIVE

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 12; BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.50; GERMANT DINT.70; TEALY LADD: NETHERLANDS FI.1.75; NORWAY Rr.3; PORTUGAL Ext.17.50; SPAIN FIX.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

and gilts hold up itish well

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is were given. sht there was continu. • STERLING closed at \$1,7815, rn in Whitehall over down 65 points. Its trade-

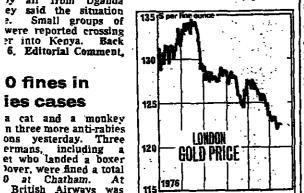
0 fines in ies cases

dle probe

ons yesterday. Three ermans, including a

et who landed a boxer lover, were fined a total

on of some 550 British weighted depreciation widened to 38.8 (38.5) per cent.; dollar's robi about 12 Britons videned to 2.21 (2.13) per cent.; dollar's by air from Uganda widened to 2.21 (2.13) per cent. said the situation Small groups of were reported crossing er into Kenya. Back 6. Editorial Comment,



) at Chatham. At British Airways was 0 in respect of a cat d flown first class from 1e owner flew second it should have had an GOLD was unchanged a cence and travelled in \$122.50 ahead of the IMF gold

At St. Austel, Cornwall, auction. per of a West German is fined £100 because the • WALL STREET slipped 0.90 mkey appeared on deck. to 1,005.16.

ght powers

ought Bill published recovery should continued but more gradually than in the first nine months of the present upses, first by limiting or report indicates. Page 4

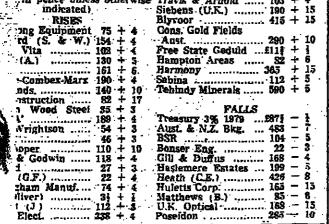
be considering informal advice from within Maritime Fruit rid Ennals, Social Ser. pany may be a suitable case for comental services." together cretary, has ordered an liquidation. Back Page Carriers that the shipping com-

 MINERS have sent to the Coal Board their claim for early Lyon, Labour MP for retirement from January. Steel as been re-admitted to workers also decided to pressuster Hospital following for retirement at 60. Page 8.

of Japan is to sponsor COMPANIES

tival planned for the New than offsetting a decline in the U.K. Monochrome TV and audio aged 11 was killed on a equipment industry faced serious counting when two coaches competition from Far East imperation of the company warned Page 20 and Lex

F PRICE CHANGES YESTERDAY



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SPENDING CUTS: The Government prepares . . .

Callaghan ultimatum gap increases to MPs and unions

BY RICHARD EVANS and ROY ROGERS

office. He said that a fairly well in thin trans. The office would follow.

The said that a fairly well in thin trans. The office would follow.

The said that a fairly well in thin trans. The office was no real alternative to the follows.

This Government cannot reducing the budget deficit. This by Mr. Denis Healey, Chancellor govern and survive unless we meant either taxing more or of the Exchequer, who stressed have the support of the Parliascher transported that the life of the Government mentary Labour Party and the was linked with the implementative to the follows.

This Government cannot reducing the budget deficit. This by Mr. Denis Healey, Chancellor govern and survive unless we meant either taxing more or the Exchequer, who stressed have the support of the Parliascher transport that the life of the Government mentary Labour Party and the was linked with the implementation of the spending cuts now No government could give an either taxing more or the Exchequer, who stressed have the support of the Parliascher taxing more or the Exchequer, who stressed have the support of the Parliascher transport the was linked with the implementation of the Exchequer, who stressed have the support of the Parliascher transport the was no real alternative to the provincing the budget deficit. This by Mr. Callaghan was supported by Mr. Denis Healey, Chancellor govern and survive unless we meant either taxing more or the Exchequer, who stressed have the support of the Parliascher transported by Mr. Denis Healey, Chancellor govern and survive unless we meant either taxing more or the Exchequer, who stressed have the support of the Parliascher transported by Mr. Denis Healey, Chancellor govern and survive unless we meant either taxing more or the Exchequer, who stressed have the support of the Parliascher transported by Mr. Denis Healey, Chancellor govern and survive unless we meant either taxing more or the Exchequer than the support of the Exchequer than the support of the Exchequer than the support of the Exchequer than t tion of the spending cuts now under consideration by the

FINANCIAL TIMES REPORTER

ment is putting up the most vigorous defence of its budget for next year. Roads and trans-

to make contribution

THE PRIME Minister issued an housing and education, it is ployment and get out of debt as action

won of the spending cuts now under consideration by the strategy would be a success, Mr. Callaghan pointed out. But there intensive campaign to gain accordance, if not support for evidence of support both at home accordance, if not support for the Treasury's new round of the Labour Party's most course. We are running a high risk economy and there are no Ar separate meetings with a spearate meetings with of the Labour Party's most course. We are running a high risk economy and there are no TUC leaders and then the Parliamentary Labour Party supposed extent of the cuts, the MRs, was that the proposed extent of the cuts, the MRs, was that the proposed extent of the cuts, the MRs, was that the proposed extent of the cuts, the MRs, was that the proposed extent of the cuts, the MRs, was that the proposed cuts that the consideration by the consideration by the consideration in the consideration by the consideration in the formatical stary, since his recent heart attack.

Mr. Murray confirmed after wards that union leaders had the fovernment's proposals, but of the forward market.

The meetings were part of an intensive campaign to gain absolute guarantee that its tax wards that union leaders had the forward market.

Page 8

Mr. Murray confirmed after wards that union leaders had the forward market.

The dunior consideration in the forward market.

The meetings were part of an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support both at home was an intensive campaign to gain defence of support so that the forward market.

Page 8

NaLGO to fight Surrey cuts

Mr. Murray confirmed after was dunion leaders had the fown of the forward market.

wherever cuts

s horroexs. Britain's and longs made up carrier general transport of the commissioner in losses, while most shorts also government driven from office.

Although no details of the cuts as a matter of confidence and will insist on relying expenditure or see the Labour for doubt that he left no room for doubt that he left no room for doubt that he thrown away. The Tories will nelled into manufacturing industry as a result. This line was considered and the North Sea will inherit the rewards of all our try as a result. This line was considered and the North Sea will inherit the rewards of all our try as a result. This line was considered and the North Sea will inherit the rewards of all our try as a result. This line was considered and the North Sea will inherit the rewards of all our try as a result. This line was been told to leave.

Although no details of the cuts were revealed, the cuts as a matter of confidence and will insist on relying expenditure or see the Labour for doubt that he thrown away. The Tories will nelled into manufacturing industry as a result. This line was been told to leave.

The pound closed 65 points to government.

The Chancellor made it clear there was no real alternative to fairly well in thin trade. The fairly well in thin tra federation,

Yesterday's meeting was the which was absorbed reasonably easily, but there were suspicions that the authorities may have tary, since his recent heart attack.

Mr. Murray confirmed after.

Visible trade

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

BRITAIN'S visible trade deficit increased during June for the third month running and at £360m —a rise of £19m —15 DOW A deterioration in the deficit bad been widely expected by the GILTS were undismayed by ultimatum to both Labour MPs widely believed that at the end our recovery gathers strength.

The fine trade figures. Mediums the forthcoming cuts in public serious revolt.

The first course the first course and longs made up earlier and longs made up earlier or see the Labour MPs widely believed that at the end our recovery gathers strength.

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The first course are the first course and the first course are the first course are the first course are the first course.

The first course are the first course are the first course are t

cial selling during the afternoon

MPs heard the warrings in a exercises ne nas conducted sombre mood and although before the Tribune group and there were fierce protests at the Manifesto group of moderate proposed extent of the cuts, the must go through if foreign conding round to accepting, however reductantly, the Government's case.

Although the Left-wing we risk being pushed by a and Local Government Officers Tribune group has warned Mr. Collapse of foreign confidence and the Sovernment of the cuts of the conting round to accepting how every reductantly, the Government's case.

Although the Left-wing we risk being pushed by a and Local Government Officers Tribune group has warned Mr. Collapse of foreign confidence and in areas like social services, move steadily back to full employees and following the committee's entering and the Manifesto group of moderate by £1.38p.

Weekly wage increase next year economy where they were most urgently needed "we would understand some realignment of public expenditure."

The main opposition on the much firmer in foreign currency public expenditure.

The main opposition on the public expenditure.

The main opposition on the understand some realignment of public expenditure.

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The main opposition on the understand some realignment of

Recovery

Every spending Ministry told rise in the volume of imports in quently, after a widening in the the second quarter, compared with the possibly artificially low 160m. to £574m, between the first figure for the previous three two quarters, the authorities are months. As might be expected rejuctant to make any official at this stage of recovery in the economic cycle, imports of industrial materials have been increasing sharply, with a 41 per fincreasing sharply, with a 42 per the first two quarters of the with the 1975 deficit of £1.7bn. was implied in the first two quarters of the with the 1975 deficit of £1.7bn.

An apparently more worrying been the continued sharp growth sign at this stage is a 7½ per in exports to North America and cent. increase in imports of the EEC—up by 13 and 14 per finished manufactures on a cent. respectively in value terms similar three-monthly basis.

It is suggested in Whitehall, pared with an average rise of however, that this rise is 10 per cent.

es, first by limiting or report indicates. Page 4

In Mexico up 1 more reported of a feeted by floods or affected by floods field in more of continuous rains. In 4 people died in more yenotimous rains. In 4 people died in more seed that in the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the political activation of the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the political activation of the continuous rains. In 4 feature she political activation of the continuous rains. In 4 people died in more of the figures has a schools as schools and the purports of finished manufactures of the political activation to the continuous rains. In the most take to be amounted in a school make some contribution to the crist due to be amounted in the purport of the first two quarters of the with the 1975 deficit of ELTON in the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the first two quarters of the political activation of the purport of the p

BALANCE OF PAYMENTS			
	Seasonall	y adjusted i	
	Visibles	Invisibles	Current Account
1975			
1st	— 85 <u>0</u>	÷ 384	— 466
2nd	 68 1	- ⊹321	360
3rd	 986	∻415	571
4th	- 683	→ 380	—303
1976			
lst	470	÷410	— 60
2nd	-964	÷ 390	574
Jan.	197	+137	— 60
Feb.	-253	÷136	-117
Mar.	— 20	÷ 137	+ 117
Apr.	-263	→ 130p	-133
May	-341	-}-130p	-211
june	-360	+ 130p	- 230
		1	

adversely affect the trade figures
for a few more months.

Otherwise, there is no clear much firmer in foreign currency trend in the June figures. There terms, thus taking in the benefits

The result has been to distort the usual "J-curve" pattern after a depreciation and make much more difficult any balance The explanation is a 9 per cent of payments projections. Conseries in the volume of imports in quently, after a widening in the

	Table Page	7		
f in New York				
_	July 14	Previous		
Stat Lavorth	\$1,7820-1,782a	51.7855-1.7855 1.31-1.26.6m		

pany may be a suitable case for cretary, has ordered an into how a jobless. Liverpool, labourer— isited for six years on superstores could be developed switched 236,000 out under policy proposals published by the Department of the Environment, and the Prime fast on the Environment, Eack Page Chief here AmacGiolla, leader of island by the Jepartment of the Environment of the Environment is not yet confident of its ability tranche of investment in British Defence. The Expenditure programmed for 1977. It at 1975 Survey prices. Personal relations between the Environment dothed in the Environment and the Prime fast on the Environment

their revenue spending to within existing portfolio of companies, the limits set for 1976-77. The which includes Rolls-Royce

Department of the Environment (1971). is not yet confident of its ability The expected £100m. first

Home yards win 92% of orders

BY JOHN WYLES, SHIPPING CORRESPONDENT

FODENS made a flm. pre-tax loss in the year to March 31.

BRITISH sbipowners placed a of British Shipbuilders organisinquiry at Winchester compared with a f0.95m, profit of total new building orders with home shipyards in the second when the previous year. Page 20 and shipyards in the second when the second of the Boilermakers' Amalgamatiquers were given by the Government to trade union leaders and County Council are the High Court to ban a 31, with growth overseas more than offsetting a decline in the

figures as a partial response to for new ships. strong beamd-ine-scenes pressure

On shipowners and also to the introduction in April of a costintroduction in April of a costin inflation scheme.

FEATURES

FT REPORT

viewpoint:

A Royal gamble in

Mr. Carter toys with

incomes policies

Amin casts around for a scapegoat

Economic

not expect to maintain this share shipbuilding industry as a result of shipowners' orders for the of a sharp fall—potentially up to rest of the year. Ministers see the 60 per cent—in world demand

The order figures were given preserve existing capacity. However, this rate of ordering at a second tripartite meeting According to figures quoted by involving leaders of the Con-Mr. Varley, only 6,000 gross tons of 250,000 grt a quarter needed federation of Shipbuilding and (grt) out of 208,000 grt were to maintain full employment in federation of Shipbuilding and (grt) but of 205,000 grt were to maintain full employment in Engineering Unions, secior ordered in Britain by British the industry, Ministers, led by Mr. Eric Varley, owners in the first quarter of industry, and members this year—less than 3 per cent. Shipbuilders start drive, Page 7

hipbuilding erisis.

try to convince unions of the several owners were holding back until the Government's answerence of expect to maintain this share of expect to maintain this share cost-inflation guarantee scheme previously available only for ship exports. British shipbuilding also has been assisted by the ping must be persuaded to place more orders at home to belp yards.

ON OTHER PAGES ANNUAL STATEMENTS Ang. Amer. Asphalt National Employers INTERIM STATEMENTS Kraft Productions. . Mears Bres. Hidgs. Ease Landing Rates

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essential that the product range of the marketing company includes the content of plastic injection moulded and/or blow moulded common since the objective of this move is to create a substantial vertically rated business with much strengthened R & D and marketing and quently to improve the combined profit performance.

Write Box E.8334, Financial Times, 10, Cannon Street, EC4P 48Y.

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE B - ENTERING INTO COMMITMENTS

The realities of Fund's new role

BY C. GORDON TETHER

main purposes—to perform the no longer possesses what those functions of an international in charge of a surveillance job. This financial policeman and help most need. Which is of course, colt, who ran promisingly withteep the world's money wheels teeth to bite with where it turning smoothly by borrowing counts.
funds from countries in surplus To begin with, though the
and lending them to those in de- freely floating currencies over ficit. Where has it been left by which the Fund admits to having

been strengthened, it must be of that great majority of cur-seen from now on primarily as rencies whose rates are pegged. a source of financial assistance.

It is interesting to see that this portrayal of its new revised role is hotly disputed in an article on "The Fund after Jamaica" contributed to its quarterly bulletin, Finance and Development, by its Economic Counsellor, Mr. Polak—one of the principal architects of the new look.

In last resort

Again, I would have thought that it would have been very unwise for the Fund to assume that the fact that many of the countries in the "pegged rate" category are willing to consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult it about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult is about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult is about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult is about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult is about the rate they should have been very unwise for the Fund to assume that the fact that many of the consult is about the rate they should have been very unwise for the fact that many of the cons

Surveilance

He agrees that the new arrangements give members a situation, all countries stand increasingly in need of all the information and advice they can get on the exchange rate issue. But the goes on to stress that they also place on the Fund the responsibility for establishing farm surveillance of such arrangements as members adopt and of working out principles to guide them in their exchange rate would be best for thematiciples. He concedes that, with respect to currencies that truely float, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, cult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it is probably going to be more difficult for the Fund to exercise it. It was, indeed, it was in the past when they were tied to par values. But he then goes on to claim that the Fund's power over other exchange rates has increased. Given the power over other exchange rates has increased. Given the present turbulent state to find and advice they can developed the present turbulent state of the world is being increasingly.

It was in the past when they work is being increasingly in need of all the information and advice they can get to be sell for £60,000, went for £140,000 at Sotheby's point of the present instead and advice they can get to be sell for £60,000, was a record to mean that it is going to be able to exercise it. It was, indeed, the first probably is fellow artists and the for to respond. The fact that the fund's power over other exchange rates has increase

some kind of a supervisory authority on exchange rates than able guidelines for a foating authority on exchange rates than able guidelines for a foating it was in the past when they rates way of life some considerate were tied to par values. But he then goes on to claim that the Fund's power over other extitle world is being increasingly change rates has increased. Why? drawn down the slipperty path of Because, he says, we find that competitive devaluation shows members who peg their rates—just how empty a gesture this and who are very much in the majority—consider it much more natural than in the past for Fund officials to discuss with them sent itself as still being with it whether the peg is right.

There is obviously something in what he says. The Fund is ing. It will have to be much elearly going to continue to have more prepared to come to grips at E15,000.

American cattle breeder, whose investment in English pictures was the English pictures. Study of two leopards by Jacques Laurent Agasse.

Study of two leopards by Jacques Laurent Agasse.

Study of two leopards by Jacques Laurent Agasse.

The auction of British pictures was surprisingly successful, for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500 for a view of Dedham Vale by highest price was the £1,500

TV/Radio

† Indicates programme in black and white.

THE International Monetary becomes apparent — or so, it Faustes, entered in the John Fund was set up to serve two seems, to me — that the Fund Player Anniversary Handicap at

the fundamental overhaul of its virtually no control are very praiseworthy effort when runthe fundamental overhaul of its virtually no control are very structure?

One can argue that this process is destined to take such a And, as the experience of the heavy toll of its disciplinary past few months has graphic-powers by eliminating the mechanisms through which they were supposed to operate that it has effectively creased to count for anything in this sense. And for anything in this sense. And significance. Moreover, the reverlester Piggott 21 furlongs from from there one can go on to berations of their increasingly make the point that, as its capa-violent movements are apt to city to lend has at the same time unsettle or undermine the rates

choose can be interpreted to mean that its power over ex-

whether the peg is right.

In the disciplinary sense is \$30.000 and of There is obviously something largely a matter of wishful thinking what he says. The Fund is ing. It will have to be much also went a clearly going to continue to have more prepared to come to grips at £15.000. some concern with exchange with the international financial

Another for Barry Hills NO TRAINER has his team in I hope to see him gain his chance with the progressive and better form than Barry Hills, second success this season at the lightly raced Ascot Weather in and I feel confident that the 39- main expense of course winner the Moorsholm Handican, year-old Lambourn trainer will Franc Flinders, who recently Jack Watte's Silly Season

> REDCAR 2.35—Penny's Pet 2.05—Ascot Weather** 2.35—Guido Fawkes* 4.05—Neil Diamond*** 4.35 Streaker King

three outings as a juvenile, has made up into a smart staying BATH handicapper this season.

Last time out he put up a 2.15—Sharp 3.15—The Nadi Royale 3.45—Big Treat 4.45—Aristotle

HAMILTON 7.25—Andura 8.20—Hand Canter 8.50—Pontresina 9.15—Tamingo NOTTINGHAM

6.36—Volcuse 7.00—Lisboa 7.55—Affirmative home.
With Ryan Prices smart fouryear-old Hard Attack absent and

It may pay backers to take a as the day's best bet

BY DOMINIC WIGAN

couraging effort behind Sospecha at Thirsk in May by finishing fifth to the under-rated Wigeon at Leicester, showed she would not be long in winning when chasing home Admiral Count in a mile maiden event at Edinburgh early this month.

To-day's additional quarter-mile will suit her and she appeals as a sound bet. Edward Hide does not often ride for the Clarebaven stable of Michael Jarvis. It could be significant that he is abroad the he is abroad the establishment's merging your business. Newmarket Mountain Call colt Neil Diamond in the Flying Thorpe Auction

A remote eighth of 12 behind Gala Lad on his seasonal debut at Haydock five weeks ago, Neil Diamond ran with a great deal more promise on his subsequent Knockroe no longer the force he efforts by getting the better of outing, finishing runner-up to was two seasons ago, Guido Hurry Round in a 11 mile event in Haste in a 20-runner maiden event at Newcastle. He appeals

BY ANTONY THORNCROFT

Record £140,000 for Agasse

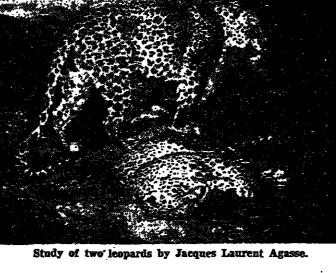
daunting.

SALEROOM

Fawkes's task does not look too at Beverley.

RACING

This handsome Sea Hawk II



"North by Northwest," roads 6.01 Report West. 6.15 Report starring Cary Grant, Eva Wales. 6.30 Sweet Somerset Summer Marie Saint and James Special 11.35 Randall and Hopkirk (Decreased).

ATV MIDLANDS

18.50 a.m. Stingray, 11.15 Survival.

11.40 Wait Till Your Father Gets Home.

11.40 Wait Till Your Father Gets Home.

11.40 D.m. ATV Newsdesk, 4.25 The Lone
Ranger, 4.50 Fince Tunnel. 5.00 ATV Purpose.

11.35 Gardening Today, 12.55 a.m. Practical. 1.20 p.m. Southern News. 2.96 Your life.

11.55 a.m. Play With A Purpose.

11.50 a.m. Father Fonds and Robert Ryan.

10.35 "The Battle of the Bulge," (continued). 11.55 Southern News Extra.

In complete contrast Sotheby's while among the magical effects
In contrast a picture of horses Belgravia sold toys, automata, "The Decapitated Princess"

rates. But when his presentation world as it is before it can lay and dogs by Charles Towne and magical tricks. The auction trick, the machinery dating from of the new picture is subjected claim to being back in business trebled its forecast at £11.500 realised £20,862, as against a 1890, sold for £160—well within to close examination, it soon in this sense.

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ILSS a.m. Starting Point. 11.35 Play With A Purposa. 11.38 Learning Something Practical. 129 p.m. North East News and Looksround. 2.00 Women Only. 4.25 Proud Predators. 4.30 What's On Where. 4.5 The Beach. Beachcombets. 5.28 Tell Me Why. 6.30 Channel News. 6.10 The Doris Day Show.

Channel News. 6.10 The Doris Day Show.

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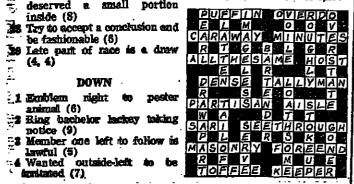
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dance about at bome (9)

son left inside (7)

island (5)

acknowledgement (6)

24 Banishment in former French

Solution to Puzzle No. 3,130

8 Sting-ray moving its sting

PBC 1

7.05 a.m. Open University (UHF only). 12.20 p.m. On The Move. 9.25 The Royal International and Weather 101 occurring of the Democratic Consequention vote. 1.15 News. 1.30

Bagpuss. 4.22 Regional News. 1.35 News. 1.36 Newsround Extra. 11.5 The Sty at Night. 11.5 The Sty at Night. 11.5 The Sty at Night. 11.5 Boss Cat. 3.40 Barbapapa. 4.25 Hay international and Weather for Northern Ireland News. 4.00 Newsround Extra. 4.10 Newsround Extra. 4.11 regions as BBC 1 except at the following times:

Males 4.59-8.15 p.m. Billidowcar. 14.5 News. 1.30 a.m. Betry Boop Cartoons. 12.5 North (from Leeds, Manchester, Party of Pa

ACROSS 1 Bring round oil for grilling

5 Excavations for French wine producing around and getting lost (8)
11 Dance this way to a record (4) symbol in fawn (8) 10 Oil for wheels? (6)

12 Join record list (5) 13 Delayed assembly of the side 14 Song and dance notice (6) 16 A card game — maybe bridge 20 Adds up children (4)

18 Sticking notice here on boo (7) Save from danger a cruel per 22 Believe good character making 21 Uniform - for industrious

firm? (6) 23 Original type of spirit (9) 25 Row right for large ship (5) island (5)
26 Newspaperman published it 25 Scottish proprietor originally but only in part (6) one in the fat (5) 27 Restricted the supply but

deserved a small portion inside (8)

2 Ring bachelor lackey taking notice (9) 3 Member one left to follow is Lawful (5) 4 Wanted outside-left to ferritated (7)

6.50 Bellamy's Europe.

Scotland-9.40 a.m. Dastardiy 7.20 Top of the Pops.

8.00 The Grand Prix Night of Jackanory. 10.05 Devlin. 10.30 the Stars.

and Muttley (cartoon). 9.50 Roobarb. 10.35-11.00 The Girl and

5.40 a.m. Open University. 11.00 Play School. 5.00 p.m. Open University. 7.30 News on 2. 7.40 In Deepest Britain. 7.40 In Deepest Britain.
8.10 Chronicle.
9.00 Call My Bluff.
9.20 The Philpott File.
10.20 Rhoda.
10.45 Worldwide Special: Juan
Carlos I, King of Spain
(film portrait).

11.25 Newsnight. 11.40 Closedown: Hugh Burden reads "Byzantium," by

reads "Byz W. B. Yeats.

LONDON

GRAMPIAN

10.00 a.m. Water Wise. 10.25 11.05 a.m. Play With A Purpose. 11.30 Taur's The Stuff. 1.20 p.m. Ulster Cricket in the Middle. 10.50 Meet 128 p.m. Grampian News Enadlines Beadlines followed by Lunchtime. Platty Boop. 11.00 Boney. 11.50 Meet 128 p.m. Grampian News Enadlines. 5.20 Breaktime. 6.00 Summer Reports Who Matters? 12.00 Animal Kwackers. 12.10 p.m. Hickory House. 12.230 The Democratic Convention: Report from Madison Square Gardens, New York. 1.00 GRANADA

10.90 a.m. Water Wise. 11.25 Taurs Beadlines followed by Lunchtime. Plant Warble. 5.22 Wonder Weekly. 5.00 Battle of the Buise "—(Part 1). 10.35 Taurs Adventure Plant: "The Battle Convention: Report from Madison Square Gardens, New York. 1.00 GRANADA

11.05 a.m. Play With A Purpose. 11.30 Taurs Toursday Adventure Plant: "The Battle of the Buise" (Part 2).

12.06 a.m. Play With A Purpose. 11.30 Taurs Flow Headlines 4.25 Taurs Headlines. 4.25 Taurs Headlines. 5.20 Breaktime. 6.00 Summer Reports Warble. 5.22 Wonder Weekly. 6.00 Battle of the Buise "—(Part 1). 10.35 Toursday Adventure Plant: "The Battle Of the Buise" (Part 2).

13.90 a.m. Sesame Street. House. 12.30 The Democratic Convention: Report from Madison Square Gardens, New York. 1.00

12.9 p.m. This is Your Bight. Learning Something Practical. 12.25 p.m. First Report. 1.20 Lunchtime 42 Survival. 4.50 The Financies. 5.15 Gus Honeyhun's Birthdays. 1.20 West-To-day. 1.20 Crown Court. 2.00 Dodo. 5.20 Crossroads. 5.00 Granada ward News Headlines. 4.25 The Beach-Good Afternoon. 2.30 Racing from Redcar. 4.25 Born Free. 5.20 The Wild Country. 12.30 a.m. Thank Westward Diary. 1.30 Westward Late Spiderman.

Spiderman.
5.50 News from ITN,
6.00 To-day.
6.35 Crossroads.
7.00 The Bionic Woman.
8.90 The Cuckoo Waltz.

6.00 To-day.
6.35 Crossroads.
7.00 The Blonic Woman.
8.60 The Cuckoo Waltz.
8.30 Thursday Adventure Film:

1.1 Y

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1.1 S a.m. Play With a Purpois. 11.30

1.20 p.m. Re
1.25 p.m. Calendar

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1.25 p.m. Re
1.25 p.m. R

ILES a.m. Play With A Perpose. ILSO
Learn Something Practical. 1220 p.m.
Border News and Lookaround. 11.50
Gardening Today. 12.00 Border News
Summary

RADIO 1

247m

(3) Starsonbook: broadcast

(3) Starsonbook: broadcast

(3) Starsonbook: broadcast

(4) Camonds. 9.80 Years Park 1 (5). 12.20 p.m. Handel concert, part 1 (5). 2.80 Money. 1.85

(5) Starsonbook: proadcast

(6) An As Radio 2. 7.80 Noed Endicement, part 1 (5). 2.80 Money. 1.85

(6) An As Radio 2. 7.80 Noed Endiconcert, part 1 (5). 2.80 Money. 1.85

(6) An As Radio 2. 7.80 Noed Endiconcert, part 1 (5). 2.80 Money. 1.85

(7) Fall Burnet including this week's new to remain (5). 4.85 Money. 1.85

(8) Paul Burnet including this week's new to remain (5). 4.85 Money. 1.85

(8) As Radio 2. 7.80 Noedbeat. 6.42

(8) As Radio 3. 1.80 Money. 1.80 Money. 1.80

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tatio by Max Loppert

e the second Academy all the singers were

wo performances, on and partly because there is still and Tuesday, the City so much in it that is masterly, n Festival offered hos- The effortless closing of each act, to the Unicorn Opera for example: a spirited bravura n by Alan Kitching of air for the nobly determined Loturio, first mounted heroine Adelaide in the first, a y-on-Thrames last year. slow effulgent lyrical meditation ion" is too elaborate a for Lotharius in the second. In what we saw: The Hall the latter, the countertenor red, columned, gilting latter, the second. In the latter, the countertenor red, columned, gilting latter, the countertenor red, columned, gilting latter, the second. In the latter, the countertenor red, columned, gilting latter, the countertenor red, columned, gilting latter, the second. In the latter, the countertenor red, columned, gilting latter, the second. In the latter, the countertenor red, columned, gilting latter, the countertenor red, columned, single latter, the countered, in the latter, the countered, latter, the y-on-Thames last year, slow, effulgent lyrical meditation

Page 25

were not on this level. Sydna Withington, though she semaphored vigorously as the wicked usurping queen Matilda, was kept by her contralto music in what is apparently the least resonant octave of her waits

resonant octave of her voice. Brian Burrows, in Handel's first all the singers were significant operatic tenor part, to England and to the the tyrant Berengarius was neat n to England and to the significant operation was neat and though the prima but lightweight; as his son lefavourite of his, that us quality of the Handel operas, the evid close inspiration of singers, is here want ne of the characters of black-and-white libretto ened by the insight, gical and musical, that gnise as most remarkingelian; instead, there of the way, the dulcet yo of a great composer nagination has not been tily sparked.

Significant operatic tenor part, the tyrant Berengarius was neat the tyrant Berengarius was neat to musically expressive use some rather shallow tone. All except Miss Harrhy delivered Mr. Kitching's translation dexterously; the English is in itself dexterous, apart from an occasional small infelicity. Nicholas Kraemer, leading a small band of barroque instruments played notably well, tended to set infersible rhythms. The sound of the oboes was particularly pungent and telling. Seven arias were cut complete, and the middle and repeat sections of several others—neces-

: aul's Cathedrai

ande Messe des morts y RONALD CRICHTON

nopsgate Hall

Pascal Rogé by Dominic GILL



Record Review

Three Verdi operas

by ANDREW PORTER

to such advantage there. Struckner, who wrote for such as not dissimilar in type of very much smaller, horribly under Wren's horribly under Wren's a slightly dull in sound (would was slightly dull in sound (would lewer voices be better here?).

Dayls has begun, in the such advantage there. Some to the was slightly dull in sound (would lewer voices be better here?). It is a remarkable opera. The played a part in the "Verding account of the carefully coloured score, and the recording is first-rate. Other companies have also pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score, and the recording is first-rate. Other companies have also pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. Other companies have also pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. The pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. The pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. The pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. The pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. The pretation as it does on the office received so carriing and perceptive an intermonia give a bewritching account of the carefully coloured score. The pretation as it does on the carefully coloured score. The pretation as it does on the carefully coloured score. The pretation as it does on the carefully coloured score. The pretation as it does on the carefully coloured score.

second young pianist to though in the first movement he r in the City of London lost continuity by over-emphables al's lunchtime recital sising retardandi at the ends of phrases: I prefer it delivered as the first book of Lisat's Années deplerinage: not least many this week in Bishopsgate was Pascal Rogé from more calm, more elegantly ed young musiclan, though ser calibre than Andras also, though he communicated seemed to misjudge the pacing went dans la plaine," gracefully rounded, but of smaller done, but without real, blustery the focus is less close, the cition less vivid; the musical er itself is more careful, urbane.

**Ase a pleasing, level-headed all countries of Rogé's simple, uncluttered as lost the first movement he first movement in the playing: a fast, near the focus is less close, the wind-magic; there was a tense to direct, even where the notes themselves grow the most full-blown romance of "Les collines enthusiasm can so easily prevented and Peter Maag's conducting—and beautisms from the first book of Lisat's Années depiction of stoutly resilient to a few playing in a single breath, and still y reveals "the score more fully, more thrillingly, than does Fausto Cleva.

Luisa Miller is the opera next-but-one after Il corsoro. First the focus is less close, the vent dans la plaine," gracefully conductive the summit. Slow climb to the summit. The playing is must can be deemed too deliberate, or cuite importance of "Obermann" from the playing: a few playing the playing is the playing is playing the playing is dependent on special playing the playing is mor second young planist to though in the first movement he. There were fine things, too, in

by ANDREW PORTER

by ANDREW PO

alternative arias.

But many of these first tween "expressiveness." And now, she tieth century productions were is concerned with character. Fortunately, this "third period" with enthusiasm rather than does not preclude making grandeur. (Giovanna d'Arco, for beautiful sounds; in II corsoro example, really calls for a larger grandeur. (Giovanna d'Arco, for beautiful sounds; in 11 corsuro example, really calis for a larger and again in Luisa Miller she stage than that of the Royal sings with energy, with beauty Academy of Music, where it had of tone, and with a strong sense its London revival.) And several for the character both of particular phrases and of the heroine lar phrases and of the heroine covarials abridged editions. of the Italian shows were done in severely abridged editions. The insistent repeated in the Italian shows were done in severely abridged editions. The insistent repeated in the Italian shows were done in severely abridged editions. The insistent repeated in severely abridged editions which began with a recording of the Italian shows were done in severely abridged editions. The insistent recall the which began with a recording of the italian shows were done in severely abridged editions. The insistent recall the which began with a recording of the italian shows were done in severely abridged editions. The insistent recall the which began with a recording of the italian shows were done in severely abridged editions. The insistent recall the which began with a recording of the italian shows were done in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in the phrases and of the heroine in severely abridged editions. The phrases and of the heroine in the phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the heroine in severely abridged editions. The phrases and of the Berlioz, who knew the "Offertorium," where the orchestral, understood and tra builds up a changing tissue die Foscart is on its way.

I in the problems of round a simple, much-repeated for giant nave and two-note supplication from the st. No-one else (the voices. The orchestra was not masters and, postessiaen excepted) can be to such advantage there.

Now we have it consult, and yet particularly imaginative.

These performances conducted by Lamberto Gardelli, have prompted revaluation of Verdi's pre-Rigoletto achievements. I doubt whether I masnadieri can have ever before received so have ever before received so excellent. Cardelli and the New Philbarton advantage there.

Davis has begun, in at least, to take on quite of the composer he does sely well. But not Berlioz is were the soft drum and cymbals at more fire, intensity and gn control to the ment where so many choirs are ind once or twice it rose bursting-point, he keeps bursting-point, he keeps bursting-point, he keeps be unward shape and the compassion of these tone—here surely is a potential romantic imagin. Faust and Aeneas.

Davis has begun, in fewer voices be better here?). It is a remarkable opera. The played a part in the "Verdi revival"—notably RCA with Les Vèpres siciliennes, EMI-Angel by Piave and the composer before the composition of Machania at the repeat of Sanctus. It was a good evening for tenors. The music was written after them music was written after them disc but it is the best. The soloist in Sanctus, bereined of French opera, when he revised and expanded I lome beauty and heroic splendour of the compassion of these tone—here surely is a potential romantic imagin. Faust and Aeneas. Other companies have also bursting-point, he keeps beauty and heroic splendour of be outward shape and the beauty and heroic splendour of learnt and ambitions formed a stop-gap—and a souvener for the new determined and Schiller, and elaborated set, with Anna Mosso, Shirley Verrett, Carlo Bergonzi and Cornell MacNeil, is as strong as the new Decca in all but two respects: the heroine and the conductor. Caballé's Luisa is one of the most radiant, delicate, and exquisitely sung perform and Peter Maag's conducting

The Devil's Disciple

by MICHAEL COVENEY

pointed out, many of the well-tried tricks of stage convention familiar to regulars in the old hefore the will is read, leaping athetically on to the table to ritular hero, substitutes himself for the pastor Andrews when King George's men arrive at a alternative to a dead Puritanism New Hampshire residence to take the town dignitary off to the gallows. Judith, the clergyman's wife, confuses her fascination with the tearaway with this evidence of selflessness; Dick must love her. What she means is that she could love Dick. And Estelle Kohler, giving a vivacious performance of confused hysteria, makes the point by gaining a huge laugh: "I do hate him, I can't get him out of my mind!"

Although set at the time of the

a huge laugh: "I do hate him I can't get him out of my mind!"
Although set at the time of the American revolution, Jack Gold's production does not fail to allow the comedy to speak forcefully to us about the nature of heroic energy. For while Dick leaps gleefully to the scaffold in the cause of a future and better life ably for the glorious final act for his country, the lucky parson. in which Dick is brought hefore given a coruscating charm by the imperious General Burgayne T. P. McKenna, is off contributing to the defeat of the English. In a spirited final scene, he saves Dick from death by returning just in time, transformed into a man who has found his true vocation in action.

In Act I we see Dick's family

true vocation in action.

In Act 1 we see Dick's family gathering to mourn the death of two brothers and learn the contents of a will. One of the dead is Dick's father, and his sheepish, incompetent Major debonair charm in cutting Swindon and by Tony Haygarth through the family's stifling religious righteousness explains "the good one." A refreshing his diabolic position. Tom Conti, and memorable addition to the cutting a swashbuckling figure in RSC repertory.

Shaw's 1897 "melodrama" the part occupied in 1940 by uses, as Desmond McCarthy Robert Donat, exerts a wholly pointed out, many of the well-modern, sarcastic spell on the

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Andreotti presses for broad-based coalition

BY DOMINICK J. COYLE

PUTTING together a new expected to be elected within a government in Italy could be a week or so and may not wish to slow process but Sig. Giulio Andreotti (57), the man given overtures from Sig. Andreotti.

Leone, is already showing some signs of urgency and also of a coalition as possible, at least in terms of prior agreement on a legislative programme.

The Prime Minister designate to design at the CD hierarchy and also a coalition as possible, at least in terms of prior agreement on a legislative programme.

Sig. Andreotti, and indeed the primers—to the CD's ruling Party, would much prefer an executive.

However, the CD as a party international debt commitments, with the Socialist Party's right refused during the election campaign to even contemplate an an actual parliamentary and also a coalition as possible, at least in the CD hierarchy and also a coalition as possible, at least in terms of prior agreement on a legislative programme.

Sig. Andreotti, and indeed the both as to policies and potential entire Christian Democrat (CD) partners—to the CD's ruling Party, would much prefer an executive.

However, the CD as a party international debt commitments, with the Socialist Party's right refused during the election campaign to even contemplate an an actual parliamentary and also a content in the communists.

Sig. Andreotti is expected to have direct talks with Communist, with the Socialist Party's right refused during the election campaign to even contemplate an an actual parliamentary by a contemplate an alliance in government with the Data parliamentary and also a coalition of party technicians for munist leaders at the weekend and direct influence on one of except the Neo-Fascist MSI that so policies and potential both as to policies and

entire Christian Democrat (CD) parmers—10 the CD's ruling of the various interests in the Party, would much prefer an executive.

country behind a series of actual coalition government with The key issue, of course, is emergency economic measures.

a guaranteed working majority in whether Sig. Andreotti is preparliament. However, this is pared, and indeed will be would ultimately be much more given yesterday's open revolt try for a "deal" with the Comparison of the various and other precise nature of any within the ranks of Italy's third munists (PCI) who advanced government under Sig. Andrewithin the ranks of Italy's third munists (PCI) who advanced government under Sig. Andrewithin the ranks of Italy's third munists (PCI) who advanced government under Sig. Andrewithin his own CD ranks of bammer out some agreed prolations on a bilateral basis, abstention on important divisions—for his programme, while technical experts of the various at the same time not leave parties, and not the leaders them within his own CD ranks of the manufacture of the precise nature of any within his own CD ranks of the parties, and not the leaders them within his own CD ranks of the manufacture of the precise nature of any of the precise largest party, the Socialists strongly in the elections and otti's leadership which pro
(PSI), partners (often reluct are now just over four percentmoted the measures in parliaantly) with the CD for more than age points behind the CD in ment, whether as a coalition or with established links with the use of technical rather than
a decade under the Centre Left terms of the popular vote.

a minority one-party administra
Variable Selling out to the Communists." gramme.

Sig. Andreotti may also make antly) with the CD for more than age points behind the CD in ment, whether as a coalition or with established links with the use of technical rather than a decade under the Centre Left terms of the popular vote.

appointment with the Party's parliament, is essential to any for over the next week of two a number of Ministries, has in any event he is expected to poor showing in last month's Christian Democrat-led Govern- is more a national consensus on somehow managed during his reduce constantly from the general election, has left the ment seeking to put through an policies to tackle the economic long career to identify himself Italian average the size of his PSI without either a General overdue programme of economic crisis (high inflation and unwith most elements of the Italian Cabinet, if indeed he does succepted and social reform, or indeed one employment, a serious balance political spectrum. He has ceed in forming an administrative. The Party's new leaders merely trying to survive in office. of payments position, pressing particularly good connections tion.

Portugal

warned

on law

and order'

GENERAL Antonio Ramalho Ennes to-day took office as Portugal's President with a characteristically blunt warning that he intends to restore "We must eliminate climate of coups and anarchy, the 41-year-old General told Deputies at the National Assembly after being sworn in as Portugal's first freely elected President in half a

Communist deputies sat in

stony silence as their col-leagues from other parties leapt to their feet to applaud the General, forcing him to halt his inauguration address

on haif a dozen occasions. Although the new President did not mention the Com-munists by name they were clearly in his sights as he listed the many ills which

Portugal now has to cure. The areas the President indicated would be receiving

early attention—ranging from the civil service to education system—sounded like a check-list of the political fieldoms the

communists have established in the 26 months since the

Affirming that economic recovery would be attained only through austerity, Presi-

dent Ramalho Eanes warned workers against "irresponsible demogoguery, and utopian illusions" as well as against "unrealistic demands and

forms of action which at this

General Ramalho Eanes has said he will invite Dr. Mario Soares, the socialist leader, to form a minority government. In his inaugural address to-day, he pledged he would

to-day, he pledged he would use his powers as President to ensure that the Government's authority would be obeyed, and warned political groups not to cross the dividing line between "opposition to the Government" and "opposition to democracy."

Agreement by the General

Agreement by the General to back the socialist plan for a minority government secured all-out support from Dr. Soares and his colleagues for his presidential quest.

The General took 61.5 per cent of the votes in last month's presidential election after a campaign which

centred on his role in crushing last November's left wing

He is expected to invite Dr. Soares formally to form a government by the end of this week and the new Cabinet is likely to be presented next

Ė

ment can only cause weakness of the new and democratic Portugal."

April 25 coup.

LISBON, July 14.

BY ADRIAN DICKS

BY RUPERT CORNWELL

Recovery in West German

economy could slow down

'Higher investment rate needed'

A LASTING return to higher glowing picture of an economy ably high throughout the year."

anuly, while the control of more than a decade under the Centre Left terms of the popular vote.

a minority one-party administration.

The Socialists' revolt, essentileast the absence of direct Hence, what the Prime Ministration of the party in the par

than an actual parliamentary end with the communists.

A formal round table discussion on a legislative programme strong support in the country involving all the political parties and direct influence on one of later to be except the Neo-Fascist MSI litaly's two big trade union conmight be more than the antifecturations, hold the real key. Communist right-wing faction of perhaps, and even expressed in parliament through a policy of perhaps, and even expressed in abstention on important divisions—for his programme, while at the same time not leave parties, and not the leaders them.

A formal round table discussions on a legislative programme ational convention last night, whereas Congresswoman saddled with a mailtrantic parties and direct influence on one of except the Neo-Fascist MSI mailtrantic parties and direct influence on one of except the Neo-Fascist MSI blood scattered carelessly lover gave birth to a movement to put heard. In fact he gave the convention floor. Rather, it her on the ticket before she discould be best described as the convention floor. Rather, it her on the ticket before she discould be best described as the convention floor. Rather, it her on the ticket before she discould be best described as the convention floor. Senator Hubert Humphrey, not in the absence of notable events, it was possible to ascertain law tion, timed at 34 minutes on light of the party masses.

Senator Frank Chu well various people stand in the opinions of the party masses.

Just about everybody who is

Polish price moves approved

ecenomy.

Thus it records improved new orders in the chemicals and electrical engineering industries, supply during the three month foresees a rise in indistrial proton and the money supply during the three immediately year, with an improvement in preceding months. The broadly use of existing capacity that during the very high spurt accelerated from 6.9 per cent, to the money rate of per cent, to make the stock, and 20 per cent for live stock, and 20 per cent more for the incidental benefits of "a rate of growth of the money recovery without bottlenecks," the more for the foresees a rise in indistrial protons. The Bundesbank also notes a slowdown in new orders for cars culated at an annual rate, but would still lie well below following the very high spurt accelerated from 6.9 per cent, to the "normal" rate of 90 per cent in agricultural production and by the need to stabilise the food.

A LASTING return to inglar levels of investment, something leading Europe with a strong and levels of investment, something leading Europe with a strong and lits the view of the OECD that litself dependent on an improvement in company profits and incompany profits

ACP Ministers seeking better deals with Nine

SY ROBIN REEVES

BRUSSELS, July 14.

THE FIRST joint Ministerial the Convention to date.

Caribbean and Pacific developing Council of the European Community and the 48 African, Caribbean and Pacific developing Council of the Lome general concern at the processive erosion of preferential for a two-day meeting, at which ACP Ministers were planning to raise several specific problems.

One source of dissatisfaction on the ACP side is the EEC's concern at the EEC's control on the ACP side is the EEC's concern at the processive erosion of preferences, and the concern at the processive erosion of preferential from adjusting from adjusting from adjusting to present and the processive erosion of preferential from Washington.

The defendants, all members of Local No. 6 of the Newspaper and Graphic Communications Union, were named in a six-count indictive ment charging destruction of processive exports to higher shipment exports to high exports and the company in the convertion of processes that they damaged the newspaper's presses when their One source of dissatisfaction on the ACP side is the EEC's interpretation of the sugar protocol, and the price to be paid for the 13m. townes of raw cane sugar which the ACP countries their annually, mainly to British sugar refineries. This flared up in the recent sugar negotiations.

Last week, the Community distributed payments totalling the manual that the Community distributed payments totalling the manual that the Community distributed payments totalling the manual trade negotiations.

72m. units of account (£45m.) to compensate for the drop in ACPs' foreign exchange earnings from a selective list of community's failure, on most taking modifies during the first year of Stabex operation. In general, the commodities covered are agricultural. The ACPs would like the list extended to certain metals and minerals.

In an opening statement to for the meeting date on more than one occasion, to consult the commodities to revive the battered the Government was taking to expand agricultural promone one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on more than one occasion, to consult the family failure, on munity's failure, on more than one occasion, to consult the family failure, on munity's failure, on munity's failure, on munity failure, on one occasion, to consult the family failure, on munity's failure, on one occasion, to consult the failure, on munity's failure, on one occasion, to consult the failure, on one occasion, to consult the failure, later the failure the the list extended to certain the Community's last-minute remetals and minerals.

In an opening statement to for the meeting—despite a very the meeting, Mr. George King, long standing invitation. This Guyana Trade Minister and president of the ACP grettable digression from the group was sharply critical of the norms of international conduct."

Stiffer penalties will be state of public emergency imposed for illegal export of declared here over three weeks currency which a Government ago strikes and "sick outs" in minister said recently has cost a wide range of economic areas the island \$200m. in foreign are forbidden. Steps are being exchange over the past three taken to restart all stalled public years. The Prime Minister said sector construction projects, and

BY IUREK MARTIN, U.S. EDITOR

Just about everybody who is

anybody in the party-except Mr. Jimmy Carter, whose nonlination will be secured later this evening, and Senator Edward Kennedy-addressed the crowd of delegates in mauricular del Wallace, Frank Church, George McGovern, Wendell Anderson, Michael Dukakis, Ella Grasso, Tom Bradley, Richard Daley and any number of others had

however, generally seemed almost indifferent to what was actually being said from the podium, the sistes full of strange people, reporters and officials milling around, uttering sounds and sweet airs that give delight and but not a janglion beat and hurt not: a jangling band in the auditorium rafters intermittently interrupting the social round, the crowd swaying back and forth, charging to the left in unabashed curiosity when Mrs. Jacqueline Kennedy Onassis made her entry, moving

issues of the moment.

Carter's conventions: to

leaves rather than bloom



some usually reliable stop himself with dropping watches. His powder-blue suit of Manhattan's many their crack on where the party is going and on the platform and the powder-blue backdrop on issues of the moment. their crack on where the party is going and on the platform and the powder-blue backgrop on the podium, the Senator was in fine form, extolling the Carter candidacy more vigorously than anybody else, and laying into the inctually being said from the said) with gay abandon.

said) with gay abandon. Senator George McGovern, the candidate four years ago, also the candidate four years ago, also However, there is received a greeting that must serious observation that pleased him a reflection about this convention, we perhaps that though his bid was a Nixon-managed Re disastrous he did put before the Party would be pushed country some of the issues that for blandness: everybor now appear to have been correct. to be having a good Senator Muskie, bespectacled perilously few appear and dressed in a very natty beigg enthusiasm. And this BONN, July 14.

This cautionary note coincides defined money supply, M1, contracting the first unite months that during the first unite months that during the first unite months is a first during the first unite months in the first half years production and defined money supply, M1, contracting the first united were framework and the spart of the current upswing, is the first half years production and defined months that during the first united were framework to the right when one of teleformed the Polithum decision to raise meat and poultry prices by 3 per cent. In the same period of central bank's analysts, an increase the level in the same period of central bank's analysts, an increase of the same were only 6.5 per cent. In the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, an increase of the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central bank's analysts, and increased in the same period of central ban

evening to be the only the floor actually had what was going on, les ward can cupped in hi too, got a nice welcome, one sign reading Pear.
Potatoes, commending Presidential chances.
Senator Edward Re
barely in evidence: his law, Mrs. Onassis, bar only family member to the hall, the Senator c himself with dropping h

same journalist sugges he is a political has be-

BY OUR OWN CORRESPONDENT

THE INTERNATIONAL Olympic using the name and flag of the Prime Minister Pierre Committee urged Taiwan to-day Republic of China, the IOC's attended the opening tors, and 20 per cent, more for fertilisers.

The sudden decision was prompted by a desire to improve a rapidly deteriorating situation in agricultural production and by the need to stabilise the food market, where a combination of seasonal demand, especially for sugar, and buying prompted by expected imminent price rise decisions had lead to widespread

Committee urged Taiwan to-day Republic of China, the IOC's attended the opening general assembly on Tuesday general assembly on Tuesday general assembly on Tuesday general assembly on the same in the welcoming a post of the nine-man executive from the delegates. Late committee that the team compete day Mr. Trudeau clarify an announcement which was to have been made at mid-day to-day.

The IOC president, Lord Killanin, said the assembly condemned the Government of 800m, pet decisions had lead to widespread.

In Taipei the Secretary-General of the Taiwan Olympic Canadian Government for break-

expected imminent price rise decisions had lead to widespread shortages of sugar, rice and other articles in recent days.

It is officially estimated that the price rises will give farmers 12bn. zlotys a year extra income.

In Taipel the Secretary Canadian Government" for break of a country taking part the decision of the country. "If I Sports, Colonel Farat the Games would have been the Games withdrawn from Montreal," he withdrawn from Montreal, he decision was in line said. Canada only made a firm exception passed by the participated said. Canada only made a firm resolution passed by the

The IOC president, Lord they cannot masquerade Killanin, said the assembly Government of 800m, per unanimously condemned the Somalia will not join Canadian Government' for break-Games if New Zealan

BRUSSELS, July 14.

SIGNOR Cestidio Guazzaroni, an Hamburg and the embassies in Italian career diplomat, to-day Berlin, Washington and Moscow of the post of Common Market Commissioner for Industry, replacing Signor Altitors, replacing Signor Altitors of the Foreign Minister, serving in last month's election.

Signor Spinelli gave up-the European Community.

Signor Spinelli gave up-the European Community.

Signor Guazzaroni, 68. was member of the Balam Parliament in last month's election.

Signor Guazzaroni, 68. was member of the Balam Parliament of the European Community.

Signor Guazzaroni, 68. was member of the Balam Parliament over a seed of the United the Labour market are better was a member of the Bornomic October 1971, to April this year.

Signor Guazzaroni, 69. was member of the Market Community was a member of the European Community.

Signor Guazzaroni, 69. was member of the European Community.

From 1985 Signor Guazzaroni, 69. was member of the Bornomic October 1971, to April this year.

Signor Guazzaroni, 69. was member of the Bullon and Moscow Visit

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Signor Guazzaroni, 69. was member of the European Community.

From 1987 to 1987 t

nas now long since discussed his views with Proposed the strikers with non-since was about union employees. After having marter with Mr. Robert St. briefly only published a smaller paper by printing elsewhere. Research and Development noted that the largest part of the latest rise came from manufacturing, where stocks climbed \$10n. Wholesale stocks rose \$829m., while retail stocks jumped only \$58m. \$829m., while retail stocks rose \$829m., while retail stocks jumped only \$58m.

At the same time, the department noted that total business sales fell about 0.3 per cent.

Schmidt-Ford talks

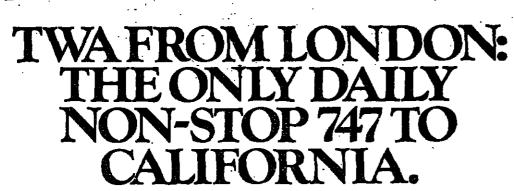
International terrorism will high on the agenda when the same total business sales fell about 0.3 per cent.

Washington printers

International terrorism will be high on the agenda when West German Chancellor Helmut Schmidt begins talks in Washington to-day with President Ford, Reuter reports. U.S. and West German officials said Herr Schmidt, President Ford and Secretary of State Henry Kissinger will discuss new Euroquarter, but still were the of any second quarter on the AP-DJ reports from Washing

Jamaica reduces ceiling on imports

BY CANUTE JAMES

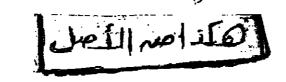


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than EC wins new S. African order

rbine Generators has Om. follow-up contract ı Britain. cond contract comes e British industry is

a severe lack of secause of delays in Electricity Generating ans for new capacity. export orders in other the world to fill the

A letter of intent has been received from the Electricity Supply Commission of South lfrica, bringing the Africa for the supply and ler to about £120m. erection of three 500 MW est of its kind ever turbine generators and auxiliary plant for the Duvha power station in the Trans-

Competition

The new order, which will be completed in the early 1980s, follows one obtained in 1975 for three similar units for the same coal-fired power station.

GEC said yesterday: "A major factor in ESCOM's decision to order further plant from GEC has been the significant progress already achieved on the first three units, which are proceeding ahead of programme."

The orders were won against competition from Japan, Germany, France and Switzerland. They bring the number of 600/660 MW units on order

The Duuha station will have a larger capacity than any

planned power station in Britain, although the units are based on GEC's standardised design. They will be made in Manchester, Stafford and

Rugby. GEC said its success had been helped considerably by its main sub-contractors, including F. H. Lloyd, North British Steel, Firth Brown and the British Steel Corporation.

Almost all the work in South Africa will be carried out by British technicians, although the beat exchanger will be supplied by a local company.

Fairey in £55m. iet deal

contract for co-production of the

F-16 combat aircraft in Belgium. This follows the announce-

ment earlier this week that
Fokker-VFW, the Dutch-based
sector of the Dutch-German
VFW-Fokker group, had signed
F-16 agreements with General

VOLKSWAGEN, the West German car maker, and the Pennsylvania state Governor's office announced to-day the FAIREY SA, the Belgian sub-sidary of the U.K. Fairey group of aerospace and industrial com-panies: has reached agreement with General Dynamics of the U.S. on a 897.8m. (about £55m.) signing of a preliminary agreement whereby the company's first U.S. plant will be built in the Pennsylvania town of New

· Both parties have initialled the agreement insplte of one outstanding point—that of the

financing for the company's equipment, which amounts to

W agrees on U.S. plant

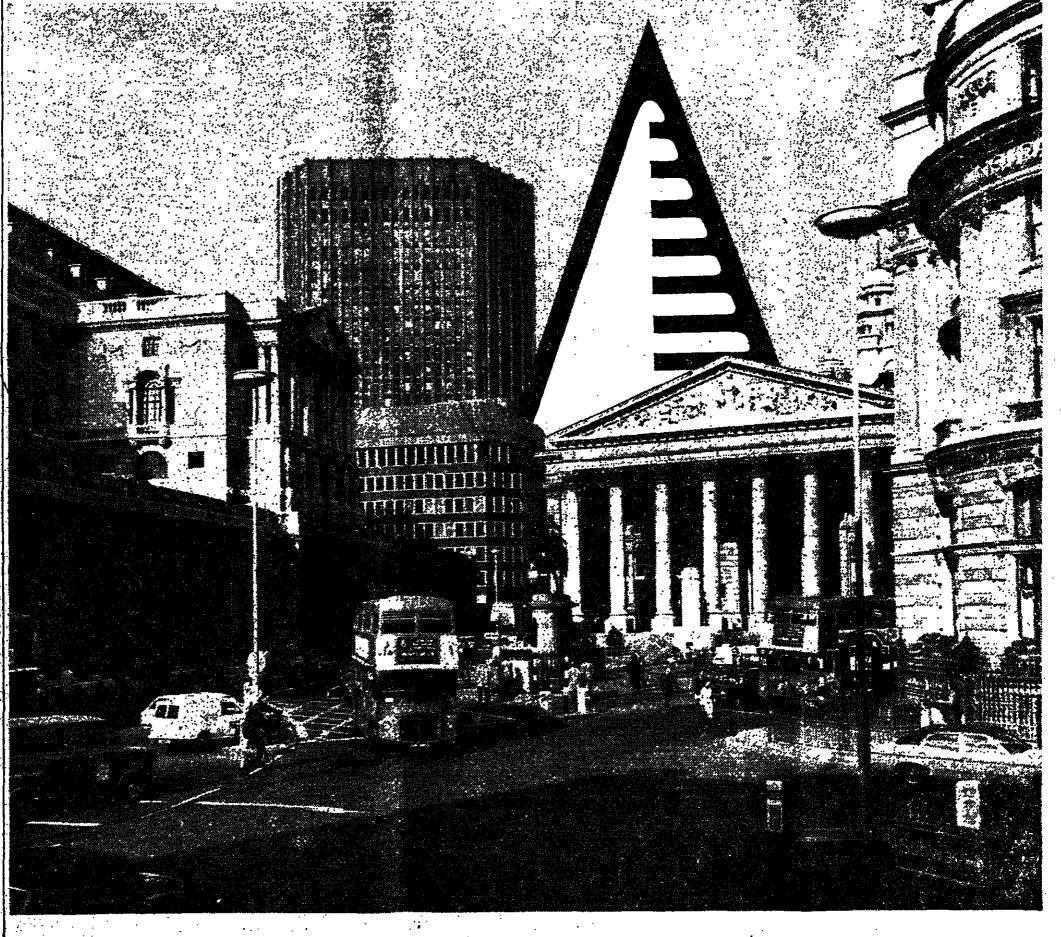
Last week two Pennsylvania pension funds came forth with offers in that amount, but attached to it an interest rate figure of 9 per cent, a figure somewhat higher than that Volkswagen had been hoping

for.
Both the Governor's office

NEW YORK, July 14. and Volkswagen are confident that this point will be ironed out in negotiations in the com-

ing weeks, and so have proceded "in good faith." The signing follows several weeks of negotiations with hoth Pennsylvania and Ohio, the other state which had come under consideration for the new site. Finalisation can be

Audi's executive range challenge



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Figure 1. The Contra Bance in Budgest. In Exercision with Discountries has a group was a short with Tries companies, but only refer companies, but

TESHOOTING!

my DM2bn. to DM3bn., creased far more than overall all Bank writes. These not include West Germore slowly than West German e with East Germany, exports to the Eastern bloc. The Bundesbank appears to be sounding a discreet warning note in its reference to the DM20bn. of debts by the Socialist countries to West Germany (which guoting other estimates it reckons to be about one guarter of their total debt to the West). When about half of this enormous figure is covered by official with the Soviet Union while about half of this enorfibn, in those with mous figure is covered by official
While Poland, together
nania, has succeeded in
the gap to DM1.9bn, borrowing by the East European
the West German Governments on the Eurowith Moscow rose to an
record of DM4bn, in German banks that the ultimate
first quarter of this activities of their subsidiaries in
Bundesbank records, Luxembourg could ultimately
us against the Socialist fall on their parent banks:

lish-Swiss coal pact

Wan in

hird World.

Nish overseas mine concompany Kopex and been signed between the two
l Engineering Corporaorganisations and Peru for the

ly one of the largest The two organisations say that t co-operation ventures there is large scope for coal-based energy development in the cluded a Polish state Third world, and that coal is e and a Swiss engineer-expected to replace over 300 per pany have got together cent of the present oil and gas op the coal resources market there over the pext ten

l Engineering CorporaGeneva announced yesetails of an agreement and evelopment of a coal-mining
ast month in Katowice. Chicama with an installed
will provide the reund equipment for opennew coal reserves, and deal, but specialists believe it
l Engineering, one of could total \$300-\$400m. of which
nd's two largest \$200-\$270m would be the power
ing consultants, will station. Construction could
the coal utilisation and begin in 1978.

igoslav export boost

AVIA IS drafting a law that often compete with each

ate exports, provide for other.

ibility of Yugloslav in majority of business done by s in foreign companies Yugoslav concerns abroad will trade with developing have to be in exports of goods. and services from Yugoslavia.

aw, to be presented to An exception to this and other
mt for debate soon, proaligned countries and developsetting up joint econoing countries for which the Govesentations abroad, thus ernment will have the authority sing individual concerns to reduce such obligations.



riendly and efficient service in a dynamic economy is winning combination that assured our growth into a y bank of Japan, And now we're developing into an emational financial complex.

Perhaps more than any other Japanese bank, Saitama ers its customers the full benefits of its vigor and ion. The vigor that has made it one of Japan's fastest owing major banks. And the vision of a bank that ver forgets people are people.



Bridget Bloom examines the background to the latest crisis threatening East Aftica.

Amin casts around for a scapegoat

A most complex series of issues are at stake. In the forefront, hangs the possibility of armed conflict between Kenya and Uganda. But also in the balance is the fate of the East African Community, in which Uganda. Tanzania and Kenya are Increasingly tenuously linked; the stability of the whole of the Horn of Africa; and relations Horn of Africa; and relations between the U.S. and the Soviet Union, and between them and African states.

In the 51 years since Idi Amin seized power in Uganda, East Africa's own fragile stability

THE DARING Israeli raid on To-day, their attitude is not goats. The process has already "hunted down, tortured and the Israelis) about 20 combat ships offshore Entebbe airport, the fate of the basically different. The question begun. It seems certain that murdered."

As a result of the past two However, this apparently huse morale, seare At the British Israeli As a result of the past two However, this apparently huse morale, seare At the British Israeli As a result of the past two However, this apparently huse morale, seare At the British Israeli As a result of the past two However, this apparently huse morale, seare At the British Israeli As a result of the past two However, this apparently huse morale, seare At the British Israeli As a result of the past two



Entebbe airport, the fate of the basically different. The question begun. It seems to hapless Mrs. Dora Bloch, and the is whether, in the light of the postate possibly very real dangers confronting some 500 Britons still in the light end crisis follow- postage left behind in hospital weeks' events. President Kendifference in formal armament is warn off the Russians). In the wider context and in Uganda have made headline and the events which led up to the instigation, if not of Amin, finally snapped. Relations had greater efficiency and prepared- then of some of his army of been on the point of breakdown ness of Kenya. It is doubted the nof some of Africa's key strategic able and emotional, will react to control tower were summarily amin, by claiming that part of handful of the Miss, and even invasion. Amin has actually control tower were summarily belonged to serious crisis East Africa has faced in the dozen or more years of its independence.

A most complex series of issues

The Darking of the past two hower, this appearance in formal armament is warn off the Russians).

However, this appearance in formal armament is warn off the Russians).

However, this appearance in formal armament is warn off the Russians).

However, this appearance in formal armament is warn off the Russians).

In the wider context and in the overnor in Kampala, was murdered at yatta's patience with Amin has to an extent countered by the in the instigation, if not of Amin, finally snapped. Relations had greater efficiency and greater efficien a result of the past two However, this apparently buge morale, scare Amin (and perhaps events, President Ken-difference in formal armament is warn off the Russians). said. And the only source of fuel, since Kenya controls Uganda's access to the sea, would be an airlift—perhaps from Libya.

In terms of heat-

In terms of both sides' foreign support. Libya is certainly the least known quantity. Amin has received money from Libya, and there are reports of some Palestinian pilots from there. But there is no confirmation of last week's reports of the arival of a dozen Mirage fighters and on balance, it seems unlikely that Col. Khedaffi

The preoccupation of Kanya one could sav it has been foreign it is now were propositive the first two are propositive that the first two are propositive that the first two In terms of both sides' foreign as for the true hord. been support, Libya is certainly the least known quantity. Amin boosted those Smalls who towa would like to take over the term.



President Idi Amin: "capricious, unpredictable, eme

White girl killed by Rhodesian guerillas

By Tony Hawkins

SALISBURY, July 14. AN eight-year-old white girl was murdered by guerillas when they ambushed a car on the main road some 40 miles south of Fort Victoria on the main road to Belt Bridge on ople were injured in thre separate incidents in which cars were ambushed.

In the attack in which Rene Trenet Du Plessis was killed, her father, her three-year-old sister and a family friend aged 18 all received minor injuries. In separate incidents a white man who was travelling alone was injured and in the third attack an 11-year-old white boy was wounded. In both cases the injuries are described as

The atjacks occurred as holidaymakers were returning home at the end of the four-day-long Rhodes and Founders Holiday week-end.

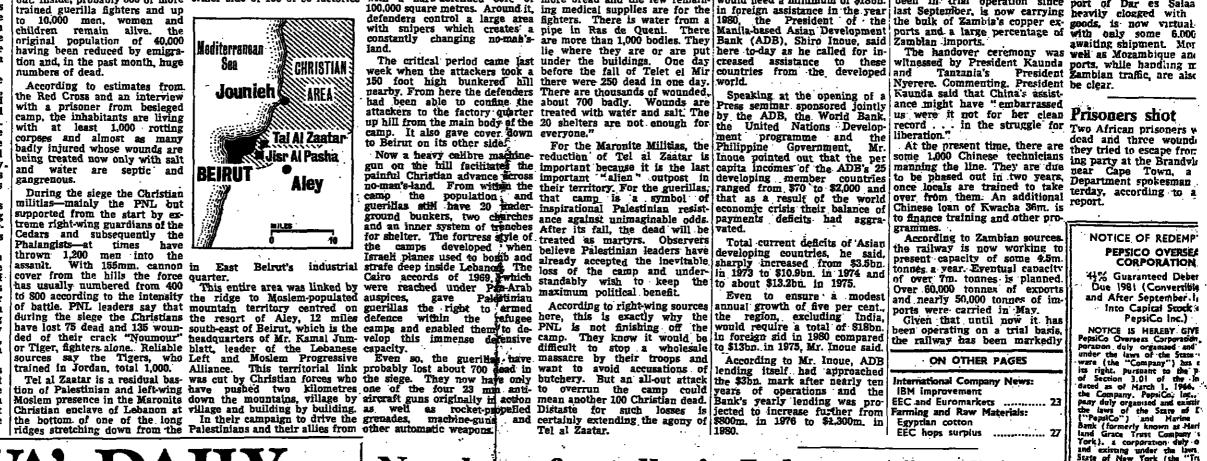
The Government spokesman confirmed also that the incidents all involved incidents all involved Rhodesians and not tourists · involved from South Africa. On Easter Sunday this year three South African motorcyclists, touring Rhodesia, were killed by guerillas on this main road, since then, convoys have been

In a separate incident it was confirmed that another attempt railway line between Rhodesia and Botswana. The blast occurred less than half a mile inside Rhodesia THE AGONY OF TEL AL ZAATAR

Palestinian grit amid rotting corpses

BY MICHAEL TINGAY

tion and, in the past month, huge



BEIRUT, July 14

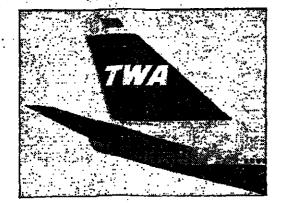
MORE THAN three weeks after mountains above Beirut. The the Christian redoubt the PNL. A Syrian living in Tel al the stege of the Palestinian guerillas and their allies used militia sasted variously by Zaatar, gave himself up to connecting Zambia with the connecting Zambia with the now reduced the Tel al Zaatar how the now reduced the Tel al Zaatar how the now reduced the Tel al Zaatar amp. "There are still about 300 (PNL) the inhabitants of the The critical period came last under the buildings. One day creased assistance to these witnessed by President Kaunda ports, while handling meek when the attackers took a before the fall of Telet el Mir countries from the developed and Tanzania's President Zambian traffic, are also

Call for more aid to Asian

Zambia-Tanzania railway handover

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New hope for talks in Lebanon

BY IHSAN HIJAZI .

ing shead, all parties concerned there.

have been trying to improve Informed sources believe that Guerilla leaders have insisted their military position on the in entering Baalbeck, Syrian on a time-table for withdrawal ground.

Movement by Syrian troops in Control on the entire Bekaa before they could begin talks the past 24 hours has been the Syrians intend to keep that the past 24 hours has been the Syrians intend to keep their On the strictly Lebanese level the recent abortive coup against armour and infantry have fought their way into the strictly lebanese crisis Moslem and Christian leaders in President Jasfar Nimairi will go on trial soon, according to an interview with the Sudanese

BEIRUT, July 14.

month old Lebanese civil war.

The Arab League resolution, adopted in Cairo late last night, tioned in the hills east of the spoke of the willingness by Syria southern port of Sidon. Some william Hawt, was killed in the organisation to enter into negonal that one Syrian battalion of the tiations to normalise relations that the rest will withdraw soon right-wing shelling of the campute to have been given by Damas admitted their losses, especially shown guarded desire to begin contacts to solve the Lebanese Cohence aspect of the crisis. In anticipation of the hard bargain ing ahead, all parties concerned punch."

armour and infantry have fought their way into the Moslem town of Baalbeck in the Bekkas Valley in the east of the country, while other Syrian and from Tripoli in the north.

Eye-witnesses said Syrian tanks are now dug in in the mountains are located. Syrian of the Palestinian camp of Tel leaders to set the stage for a leaders in the Moslem and Christian leaders in the Moslem districts of Beirut according to an interview with the Sudanese to Press reports to-day, intend according to Press reports to-day, intend to begin contacts with the Right the Bullet the Moslem districts of Beirut according to an interview with the Sudanese to Press reports to-day, intend to begin contacts with the Right the Moslem districts of Beirut according to an interview with the Sudanese to Press reports to-day, intend according to Press reports to-day, intend to begin contacts

Journalists on strike in New Zealand

AGAINST THE background of here have blown up an importance areas around the camp but stage may now be set for two and left-wingers used for bring-the camp itself because of the ing in supplies and ammunition, high casualty toll they may have well-ing to pay.

Reports conflicted as to the Yesterday, the head of the stand were not affected by the results of the stand were not affected by the stand were Island were not anected by the stoppage as they are members of of separate union. The New Zealand Journalists Association said the dispute arose over employers refusal to agree to new proposals on annual holidays, sick large redundance and other control of the second states. leave, redundancy and other con-

Bangladesh floods

Relief teams yesterday stepped up the evacuation of some 200,000 people marooned by monsoon floods in north-eastern Bangladesh, Reuter reports from Dacca.

Sudan trial

PepsiCo Inc.)

NOTICE 15 HEREBY GIVE
PepsiCo Oversex Corporation,
poration dely organised and
under the laws of the 5tate:
ware (the "Company") has its right. Pursuant to the Pof Section 3.01 of the In dated as of March 1, 1946,
the Company, PepsiCo, les, pasy dely organised and existing the laws of the State of I.
("PepsiCo") and Marine
Bank (formerly known as Hari
land Girate Trast Company; 'York), a corporation day o
and existing under the laws.
State of New York (the "Tit to redeem all of its 44% Ga:
Debentures due 1981 (Companiate Special State)

Capital Stock of PepsiCo.
"Debentures") on August 15
the dete fixed for redemption.
TERMS OF REDEMPTION:
Redemption Date: August 1976.
Redemption Price: The red-

TERMS OF REDEMPTION:
Redemption Date: Auga
1976.
Redemption Price: The radprice of the Debentures is it
the principal amount of the
tures, plus interest accrued
Redemption Date.
Redemption Procedure: To
ment of the amount on be i
upon redemption will be made
Company at Citibank. N.A., II
Street, New York, New York
or the offices of Citibank, I
London (Citibank House. 336 S
Brussels, Amsterdam, Paris, for
Milan, or the office of
Europeenne du Lucembourg 5
Lumembourg, upon presentatic
urrender of such Debenseres y
coupons, if any, appartaining
maturing after the Redemption
Payment of Interest. On an

ordered any importanting insturing after the Redemption Payment of Interest On the August 16, 1976, interest & Debentures will cease to excrue. TERMS OF CONVERSION:

Conversion Pricet Subject to the referenced indentures, the practice and provisions of the referenced at any time prior telescope of instiness on the second mess, day prior to the Rede Date, at the option of the thereof, ions fully paid, and assessable shares of the Capital of Pepsica at a conversion profession, in lieu thereof, the balt convariant may elect either, or classe the additional fraction that of Pepsica Capital Stocquies of Pepsical Capital Capital

فكذاصم الأصل

WYLES, SHIPPING CORRESPONDENT

eals with nationalised such as British Steel

mership would be an departure for the or any other plans enabling industry, whose incompanies have tradified away from the intact. This grim market situated away from the intact. This grim market situated away from the intact. This grim market situated and the deciding of Austin and on Wearside, whose agreements on the reduction of cessful SD 14 design capacity.

Unlike Japan. Sweden and sompany, London and several other countries. Britain had not stretched her capacity for cargo liner orders for Furness in recent years so there was no the reduction of the paying Royal Worcester 1700,000 weaker yards.

Regulate

The organising committee had decided it must seek to regulate of competition between yards so as grinding wheels, pollution control of Spode 10 years after it took it over in an unusual decided it must seek to regulate of competition between yards so as grinding wheels, pollution control of Spode 10 years after it took it over in an unusual decided it must seek to regulate.

The organising committee had decided it must seek to regulate of competition between yards so as grinding wheels, pollution control of Spode 10 years after it took it over in an unusual decided it must seek to regulate.

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The organising committee had decided it must seek to regulate of the organism committee had decided it must seek to regulate.

The organising committee had decided it must seek to regulate of the world's leading manufacturers of world's leading manufacturers of world's leading manufacturers of the world's leading manufacturers of th

SHIPBUILDERS' which British Shippuilders are of Economic Co-operation and committee has been anxious to explore involve other. Development was considering re-British and foreign public sector corporations laxing its credit guidelines to bout joint ownership British Rail's shipping division designed to supply for example, looks likely to be add orders for home pressed to place orders for new ferries with British yards.

The OECD might return to an SU per cent credit limit for ship-ferries with British yards. In revised down to 70 per cent, re-

affice, which will be The organising committee is revised down to be cent. In for running ship casting a particularly interested payable over seven years at 71 for the industry's eye on British Steel's shipping per cent, he said on, sees joint owner requirement. The corporation is When British Shipbuilders gements and new a major charterer of bulk ship was in control the central gements and new a major charterer of bulk ship-is with nationalised ping for its fron ore imports. r source of new busiif three-way deals could be set

up with British Steel guaranteering to charter ships ordered by British owners at British yards. pership would be an He held out no hope of these weaker yards.

owners. Three years ago it was THE OPERATIONS of Spode. lifes, which will be The organising committee is revised down to 70 per cent, re the English bone china company

organisation would not seek to company 55 per cent. owned by allocate orders among the yards. Royal Worcester.

This would be a welcome assurThe company will be called

ade volume grows strongly

BALANCE OF PAYMENTS

TER RIDDELL, ECONOMICS CORRESPONDENT

ETAILED figures for export and import tance over the last two and a half nderline the strong growth in volume since the middle of last year, with rising especially sharply in the last nths. It is also clear that the fall in a significant deterioration in the terms of trade—the ratio of export prices to import prices—partly because exporting companies appear to be bolding their prices much firmer in terms of foreign currency that after previous depreciations.

	•	Exports £m. easonali	Imports y adjusted	Exports Yolume seasor 1970:	Imports naily adjusted = 100	Terms of trade *Unadjusted 1970 = 100
- -	lst	3,481	4,778	126.7	133.9	75,5
*	2nd	4,007	5,373	134.0	137.5	73.1
•	3rd	4,272	5,475	133.4	136,4	74.9
•	4th	4,185	5,533	126.5	133.0	75.9
	ist	4,532	5,382	128.9	125.4	76.9
	2nd	4,479	5,160	122.6	122.2	.80.2
97 191.2	3rd 4th	4,635	5,621	J20.0	127.4	81.8
nhia-Ta	4th	5,126	5,809	128.3	127.2	80.7
	Tst -	5,441	5,911	132.1	123.8	81.1
4.	2nd	6,006	6,970	137,3	134.7	79.9
Way har	April	1,948	2,211	136.5	131.1	80.2
* ** * 11MH.	May	2,014	2,355	138.3	136.9	79.6
: No	june -	2,043	. 2,403	137.1	136.3	79.9

BI seeks Price Code relief

NCIAL TIMES REPORTER

s of export prices to import prices

mmercial

icle

overy

construction of amendments appear at the end crease when calculating the industry yesterday asked irley Williams. Prices v. to give industry at other £200m. worth of der the Price Code. This op of the package of proposed level of 1.3 and that of Prices fixed coars do not investment expenditure which can be passed inadequate."

Williams was non-commute the consultative document. Williams was non-commute at a should be raised from the consultative document. Williams was non-commute at a should be raised from the consultative document. Williams was non-commute at a should be raised from the consultative document. This would mean that if companies some of the panies increased sales without the proposals. Commute the proposals of the proposals. Commute the proposals of the proposals of the proposals. Commute the proposals of the proposals of the proposals of the proposals. Commute the proposals of the proposals of the proposals of the proposals of the proposals. Commute the proposals of the proposal of the proposal did not go that the proposal did not go that the proposal did not go the proposal did not go the proposal did not go that the proposal did not go the proposal did not go the proposal did not go that the proposal did not go the

PRODUCTION OF	PAPER AND	BOARD	
	May 4 weeks 1976 1900 Metric Tonnes	January- May 21 weeks- 1976 '000 Metric Tonnes	5 maths 1976 of 5 maths 1975
lewsprint	;;∶26.ĭ	- 137.7	- i%
rintings and writings, papers and boards	85.2	395.7 - 22.1 - 58.7	+ 1%. +12% - 9%
ther wrapping and packing papers	72.9	369.1	÷26%
tissues	- 29.9 - 1.8	157.6 8.5	+ 1%
papers	-18.5	89.1	+23%
UB TOTAL	251.5	1.233.6	+ 9%
ackaging Boards	61.6	318.5	+19%
purposesther boards	19.1 5.5	87.6 27.9	+20% +73%
OTAL BOARD excluding printing and building board)	86.1	434,0	+22%
OTAL PAPER AND BOARD :	337.6	1,667.6	+12%
uilding board	1.9	10.0	.+ 8%
OTAL PAPER, BOARD AND	ing the second	· · ·	· ·
RUIT DIME BOARD	339 5	1.677.5	+179

and Spode form joint company

owned by Carborundum of the U.S. and the china and table-Shipbuilders ware interests of Royal Worces the central ter, are to be merged in a join

auce to many shipbuilding cempanies who feared that the most rest of its capital will be owned
successful would be forced to
sacrifice orders to prop up
paying Royal Worcester £700,000
weaker yards.

interest, came to £752,000. Last year was a bad one for Royal Worcester and although china and tableware sales increased from £7m in 1974 to £9.2m. last

year, profits dropped £910,000 to £734,000. On a similar basis as that the Spode figures, the Royal Worcester operating profit, less interest last year was £905.000. Royal Worcester Spode will have a combined personnel of 2,500 with initial shareholders' funds of approximately £8m.

Open cast site given go-ahead

By Roy Hodson AFTER A five-year battle involv-ing three National Coal Board applications and two public inquiries, the Government yes terday gave permission for work to start on a 4m. ton opencast coal site beside the A5 near Cannock, Staffs.

For permission to be given contested opencast projects, indi determined to support the rapid Coal Board's Opencast Executive wants to raise produc tion by 50 per cent, to 15m, tone a year in the next five years.

Energy Secretary, has already sanctioned three other smaller CONFEDERATION of amendments appear at the end crease when calculating the inWith the Cannock scheme as ndustry yesterday asked of this month.

Crease in overhead costs contriwell the NCB has never before irley Williams. Prices

The CBI concentrated its butting to a price rise.

GOVAN SHIPBULLDERS is negotiating with several countries through a London-based finance company for orders worth a total of £65m, which would make the State-owned Upper Clyde yards among the most secure in the U.K.

Mr. Sirdar Aly Aziz chairman of Dashwood Finance, said in Glasgow yesterday that he was discussing with Govan a possible order for between four

Warning given on Credit Act licences

By Michael Blanden

PEOPLE due to be licensed under the new Consumer Credit Act were exposing themselves to serious risk by leaving their applications until the last minute. Mr. Tony Scott, of the Office of Fair Trading, said yesterday.

By August 3, it is expected that about 20,000 licence appli-cations will have been received by the Office from people in the first group covered by the licencing procedure.
This includes debt adjusters,

valid application, "they are open to prosecution and, in certain cases, agreements for their

services' may be unenforceable."

If you're a solicitor, accountant, surveyor or business man, you probably need your eyes tested.

PROPERTY ACCORDING ENGINEERS IN servers Protection Act The Constant A THE MAN TON THE CONTRACT OF Makryky Law The first And I've to The Health and Safety it Was A. 1912 in Europe-The Importance of Larry and the brooks with ferran

If you fall into one of these categories you probably have to spend a good deal of your valuable time reading information relevant to your work.

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Inflation Accounting This talk is concerned with the difficult problems of accounting in an age of inflation and covers the report of the Sandilands Committee. The two cassettes, which come with an explanatory booklet, are by Professor Walter Reid. Order ref: C010 Price £15 per puck

Employment Law This invaluable talk, by the management editor of the Financial Times. broadly covers Industrial Relations Law from its beginning to current legislation such as the Employment Protection Act, the Sex Discrimination Act and the Equal Pay Act. Order ref: C015 Price £6

The Employment Protection Act This difficult and complex Act will regulate the relations between employers and employees. This talk clarifies it brilliantly for you. On two cassettes, it is by Professor R. W. Rideout.

Order ref: C013 & C014 Price £11 per pair

The Community Land Act The new principle that in future development will only be allowed on land which has been first bought up by a local authority will obviously affect every landowner or property developer. There couldn't be a more authoritative clarification of the Act than this talk by Sir Desmond Heap, a leading authority on planning matters. Order ref: C009 Price £5.75

The Capital Transfer, Tax The two cassettes containing this talk by Professor G. S. A. Wheatcroft have already sold in their Order ref: C002 & C003 Price £11 per pair

The Consumer Credit Act This extensive and difficult Act is explained on these two cassettes with great simplicity by Professor A. L. Diamond. Order ref: C006 & C007 Price £11 per pair

Up-to-date Motoring Law By John Wickerson Order ref: C008 Price £4.75

The Rent Acts - the modern law Invaluable to anyone advising on residential tenancies, these two cassettes are by V. G. Wellings, Q.C. Order ref: C011 & C012 Price £11 per pair

The Health and Safety at Work Act 1974 It is important for everyone in industry and commerce to understand thoroughly the implications of this important Act. This talk is by Greville Janner, Member of Parliament and well-known lecturer and broadcaster. Order ref: C016 Price £6

Business Links in Europe - the importance of Competition Laws These two cassette lectures put the difficult problems of doing business with counterparts in the Common Market into clear perspective. Prepared by D. M. Jacobs, senior legal adviser, Shell International Petroleum Co Ltd. Order ref: C017 & C018 Price £11.50 per pair.

The Development Land Tax In this absorbing talk on two cassettes, Mr. K. S. Carmichael, a leading authority in the field, compares the new tax with existing systems and explains the many pitsalls this new legislation holds.

Order ref: C019 & C020 Price £11-50 per pair

Introduction to Pensions Management Covering the work of pensions management not only in the UK but the problems of employees working overseas, this talk by Dryden Gilling-Smith, author of a standard work on the subject, also looks at the problems for solicitors, accountants investment managers and other professionals. Order ref: CU21 Price £6.25

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e challenge from importhe commercial vehicle Kr
but in the first six
this year importers have
their share from 11.7
nt. last year to 13 per.
In June, importers took or
cent. of the market
ed with 10.2 per cent. in
ist year.

ndustry is not expecting

pick-up in the market

ie winter months when mpanies begin to replace

s part of a general re-

year, British manufac

te beavy end of the mar-ods vehicles over 34 tons a edes and Volvo both a big impression last of Mercedes pushing sales m 82 to 130 and Volvo 68 to 222 over June last

mports for goods vehicles onth totalled 2,352, com-with 1,770 in June last the leading importer was agen (459), followed by (332) and Chrysler

Paper production rise continues

BY LORNE BARLING

PAPER AND BOARD production the first five months of the in the first five months of the period last year. This is a 2 per negotiated a £26m order to between four and eight 25,000-ton bulk carriers for delivery in late 19781979.

When the first five months of the year production was up 12 per year, according to industry cent. compared with the same of the figures. But the recovery is attri-period last year. This is a 2 per negotiated a £26m order with the same of the figures. But the recovery is attri-period last year. This is a 2 per negotiated a £26m order with the same of the figures. But the recovery is attri-period last year. This is a 2 per negotiated a £26m order for former for between four and eight 25,000-ton bulk carriers for delivery in late 1978
1979.

recovery in the ingures. But the recovery is alternated vehicles market is butable partly to stockbuilding in cent. improvement on the figure advance of summer shutdowns. for the first four months.

Packaging papers and boards, The paper sector, up 9 per Manufacturers and which were the first to suffer at cent. as a whole, was led by the start of the recession, have wrapping and packaging papers, the end of the year.

The said at the launch of the recovery which were up 25 per cent.

The said at the launch of the first time this.

Thames Board Mills and other Although the weakness of the first Philippines vessel that he first paper the first six papers the first six papers are page to care market. The paper sector, up 9 per like the said at the launch of the first six papers.

But over the first six manufacturers are near to capa market has not generally was talking with the Government of this year sales were city output.

The industry as a whole con rising raw material costs, some same period last year times to operate at about 80 per prices have been increased to £60m. in established Scottish bigger share of the total and writings sector somewhat rise as demand improves.

Secret some 2		men ampior	
PRODUCTION OF	PAPER AND	BOARD	
	² May	January May	. }
	4 weeks 1976	21 weeks-	5 maths. 1976
	'000	1000	of
	Metric Tonnes	Metric Tonnes	5 mnths. 1975
***************************************	. ∵:26.1	- 137.7	- i%
ritings, papers and	85.2	395.7	+ 1%
5 3	12.5	- 22.1 - 58.7	+12%
ng and packing			
ilet papers and	72.9	369.1	÷26%
	29.9	157.6 8.5	+ 1%
special purpose	- 18		
***********	- 18.5	89.1	+23%
	251.5	1.233.6	+23% + 9% +19%
de	61.6	318.5	+19%

debt counsellers, debt collectors and credit reference agencies, who are required to have licences or to have made valid applications by that day,
Mr. Scott, the office's director of Consumer Credit, said that if they continued in business after August 3 without a licence or

LABOUR NEWS

BY CHRISTIAN TYLER, LABOUR STAFF, IN PAIGNTON, JULY 14

demand for

retirement

workers in line with the wishes of last week's annual

NUM conference.
When the NUM national executive met vesterday it decided to submit the early retirement demand immediately, even though it is in breach of the 41 per cent. pay

policy to be introduced at the

A conference demand for an

extra week's annual holiday, which also breaches the policy,

Difficulties caused by boll-

will be "seriously con-sidered" a peaceful outcome

The NUM conference urged

a five-year reduction in the 65-year limit by January to be followed by a further staggered reduction bringing the limit down to 55 by 1980.

Walkout

Leyland

LEYLAND CARS, already resigned to a shutdown of Jaguar production with more than 5,000

hits

end of the month.

early

Railmen fall in line with

TUC pay policy backin



PM stays cautious on '78 deadline

DOUBTS ABOUT the possibility date. The PM told him that all of forward, perhaps as part of the deadline which had been agreed these mysteries would be unbelled for direct elections to the Euro-folded in due course. He agreed, elections. transfers fee plan attacked

By Justin Long,

MORE CONCESSIONS foreshadowed by the Government were written into the Finance

for stock relief and for life in system which we now had. The House of Commons, I have surance premiums, amplification. On the question of timing, he been cautious from the very beof gains tax concessions and the said he had told the other Heads ginning on this matter of the a matter for the U.K. and no one else. Sor far, the Cabinet

to carry out 50,000 of these transfers, known as "cherished transfers," each year.

He pointed out that this meant

two transfers per civil servant were processed per day. Mr. Anthony Newton (C., Braintree) complained that the

Treasury was being given power to do much what it liked. He could understand the Government wishing to charge an appropriate cost for the operation, but Ministers should not try to

Cabinet 'leaks' inquiry terms

THE PRIME MINISTER yesterday announced the terms of reference of the committee of Privy Councillors which is to look into procedures for handling Cabinet document, following recent leaks of Cabinet

The committee, under the chairmanship of Lord Houghton, is "to examine the procedures for handling Cabinet and Cabinet Committee papers inside the Government and matters arising therefrom, and to see whether these procedures are adequate and appropriate to protect the

the Commons yesterday by Mr. drawn attention to genuine Conservative leader, welcomed James Callaghan, Prime Minister, difficulties.

The base has the results of the summit. She

ing which ended in Brussels on 1978," he added. "But frankly, there had been no undertaking 1978," he added. "But frankly, about the distribution of the \$1 see no reason why both Bills seats between the four component given no undertaking at session if Parliament wishes Brussels about the way the 81 them to do so."

British seats in the 410-member European Assembly would be also raised by Mr. Jeremy divided up between England, Scotland, Wales and Northern treland.

Cuestioned about whether the lightly cautious about the date of the sast will an assurance that the date of the sast sount the distribution of the \$1 seats between the four component parts of the U.K. This, she said, was a matter for the U.K. Parliament to decide in an unfettered way.

She called for legislation as soon as possible so that the portional representation in elections of the Spritish members—in

were written into the Finance
Bill in the Commons last night,
with Ministers doggedly resisting
Opposition criticism of the
extent of the changes.

The list of amendments and
reliefs which MPs were asked to
complete by the end of tonight's
sitting, included the new rules
for stock relief and for life insurance premiums, amplification

Treland.

Questioned about whether the ing the British members—in keeping with the long-standing become a matter for the
become a matter for the
Boundaries Commission to
become a matter for the
Boundaries Commission to
become a matter for the
Boundaries Commission to
be decide after full representations
is no insuperable difficulty about
be a matter for Parliament to
be a matter for the seats would
become a matter for the
Boundaries Commission to
decide after full representations
is no insuperable difficulty about
be the House of the Liberal Party.

Some of the Liberal Party

ing a fee, yet to be determined. The Prime Minister was "It is for the House to make the statutory procedures of the for the transfer of car registra- replying to Labour backbenchers up its mind. But I have a very Commission were so slow and divers who like to have number bility of getting the necessary the first past the post principle." make a report until 1978. There-plates featuring their initials.

One Opposition criticism was like to feeling the necessary the first past the post principle." make a report until 1978. There-plates featuring their initials.

One Opposition criticism was mons next session for the intro-Boundaries Commission would have to be done and legislation duction of the elections. have to draw up recommendations be needed before it could over these proposed arrange-ments, and Dr. Gilbert gave an Fife Cent.) told him that some 81 constituencies in Britain. They undertaking to ensure that the MPs doubted whether this could saw this as yet another cause of Mr. Callaghan agreed that Sir

ments, and Dr. Gilbert gave an Fife Cent.) told him that some 81 constituencies in Britain. They undertaking to ensure that the fixing of the fee would first be done when the House was delay.

debated in both Houses.

But there were other critical a major constitutional Bill Cabinet would have to examine are reasons for entering a cisms from the Opposition. Mr. on devolution. He also wanted the role which the Boundaries caution about 1978. But it becomes an about 1978. But it becomes a feeling a caution about 1978. But it becomes a feeling and the Opposition of the Parliament would be elected order for the Commission to tion to do all we can to get the had been appalled to find that on a dual or even triple maners are reasons for entering a caution about 1978. But it becomes a feeling that the commission would play. In should not lessen our determination to the Parliament would be elected order for the Commission to tion to do all we can to get the had been appalled to find that on a dual or even triple maners are reasons for entering a caution about 1978. But it can be provided by the carry out 50 000 of these

pean Parliament were voiced in however, that Mr. Hamilton had

when he reported back on the "That is why I have been when he reported back on the "That is why I have been asked for an assurance that EEC Council of Ministers meet rightly cautious about the date of asked for an assurance that in which ended in Brussels on 1972," he added. "But frankly, there had been no undertaking

of gains tax concessions and the said he had told the other Heads grining on this matter of the modifications of the clauses on of Government at Brussels that date."

one else. Sor far, the Cabinet the modifications of the clauses on of Government at Brussels that date."

one else. Sor far, the Cabinet that the bush to keep open the possibility that the U.K. would be elected was a matter of the place of the Boundaries to the some countries. "In modification to the place of the Boundaries to the some countries, they will be possible to the commission, but the Government would come forward with proposals in the proposals in the cabinet of the place of the Boundaries to the some countries, they will be partially that the U.K. would be elected was a matter of the place of the Boundaries to make the place of the Boundaries to place of the Boundaries to place of the Boundaries to the some countries, they will be proposals in the course. The proposals in the place of the Boundaries to place of the Boundaries to

Pardoe retains economic post in Steel's line-up

MR. JOHN PARDOE, defeated the social services. turn it into a profit-making operation.

It is the contest for the Liberal ation.

It is the contest for the Liberal leaders. Mr. said.

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It is the contest for the Liberal leaders. Mr. said.

It is the contest f

porters in the leadership elec-tion to key posts.

Mr. Russell Johnston, spokes bility and commitment were man on Scottish affairs, will revived, people would begin to

It was agreed that the Government should put forward an amendment to enable the debate on fee-fixing which the Opposition sought.

weekly, Liberal News.

Mr. Steel, who will personally take charge of Liberal devolution policy, has also appointed two of Mr. Pardoe's closest supporters in the leadership election.

return to the European Parlia blame each Mr. Richard Wainwright will ment in the autumn on the succeed Mr. Pardoe as chairman retirement of Lord Gladwyn.

of the party's Standing Commons, said that his next task young unemployed who were and industry affairs.

Mr. Cyril Smith who had organisation. "We cannot expect threatened to reject any offer better by-election results so long what resources we have to these of a post, becomes spokesman on as the party fails to support the areas," Mr. Steel suggested.

ber of transfers from 5.000 in 1980 to an estimated 60,000 last year.

The whole system had been "thoroughly irregular" and the clause in the Bill was intended to put these matters right with a new basic procedure which would be more efficient.

It was agreed that the Gov.

by Mr. David Steel, the Liberal Chief Whip and also becomes the chord with them," he said. The party would seek to attract the support of "the alienated"—the support of "the alienated"—the support of "the alienated"—the publications committee with the allocated as follows: Mr. Clement task of organising a comprehensive protection and Northern Irespectively.

It was agreed that the Gov.

by-elections effort properly," he

Political behaviour warning by Home

BY JOHN HUNT

doctrinaire behaviour of politicians is threatening the future of democracy in Britain was given in the Lords yesterday by Lord Home, the former Conservative Prime Minister. "If our Parliamentary democracy is to survive, we must take steps to be more tolerant of each other within the party system and not to drive each other to extremes," he declared in a debate on the state of the

Lord Home, who still holds great authority as the elder statesman of his party, made no distinction between Con-servative and Labour politi-

Although parties had fought each other for centuries, they had not in the past pushed their doctrines to the point where the Opposition felt bound to repeal whatever the other party had done in govern-"I do not believe democracy

can survive this unintelligent Tweedledum and Tweedledee form of politics," he declared. "In the past dozen years it has become a regular practice to use a Parliamentary majority to force legislation through Parliament which a Government must know the Opposition will have to pledge themselves to repeal."-

The result was a caricature of democracy and the crime was compounded when it was carried out by a minority

"Unless we mend our ways in Parliament, if we proceed along the present road, I do not believe that even the British brand of democracy can survive," he said.

Lord Home suggested that the more frequent use of referenda on major issues of the day would be a safeguard aganst extremism and would ensure restraint in the use of

His attack on political be-haviour and his advocacy of referenda weer echoed by Lord Carrington, the Tory leader in the Lords. - Admitting that this repre-

was referred to the union's negotiating team. sented a change of mind on his part, Lord Carrington said that when we were ruled by a minority Government, it was days make it unlikely that the demands will be discussed hefore mid September—and essential that the wishes of the hefore mid September—and then both are likely to be ruled out as being outside the policy limits. This would be accepted as far as holidays are concerned but miners' leaders are committed to calling a pithead ballot on whether to stage industrial action to support the retirement claim. people should be known.

He accused politicians of making people believe that they had right to things without the necessary effort to deserve them. By raising false expectations in ordinary people, the politicians had created disenchantment and cynicism. port the retirement claim. However, with the NCB already in favour of a move towards earlier retirement, provided the Government puts up the funds and Mr. James Callachan, the Prime Minister, promising that the situation will be "seriously considered" a peaceful outcome

As a nation we had lost con-fidence in ourselves and this was not helped by the continual carping against our institu-tions by the media. "The sneering an dearilling against ou rinetitutions has gone too

Lord Carrington thought that industry could learn many lessons from the experience of the armed forces who had not suffered from the general breakdown in discipline and the lowering of national stan-dards which had been ex-perienced in the rest of the

Healey explains Labour's stark choice on spending cuts

TWA carries more scheduled passengers across the Atlantic than any other airline.

TWA.Nolacross the Atlantic.

"That would mean seeing the Mr. Radica. MP for Chester-pound falling to a level which le-Street, argued that the cuts would send prices rocketing up were necessary because of the again, or spending the stand-by uncertain position for sterling credit and loading ourselves with over the next three months. But

credit and loading ourselves with over the next three months. Bu an additional burden of debt-or he stressed that the Chancellor must not return to the party in a The debate which followed the few months' time to advocate Chancellor's statement showed more cuts. In particular, he only a slight balance of MPs urged that education and opposing the cuts—in marked regional policies should be contrast to the overwhelming exempted.

Lower retirement age plea

A BILL to allow men to retire at 60 was given a formal first reading in the Commons yester-day. Its sponsor, Mr. Gwilym hypocritical. We have had consolerts (Lab., Cannock), warned that the Government's "pig-headed attitude" on this subject the Government for a great many could well antagonise millions provisions for extended leisure."

Mr. Roberts said it was 10 retire at 60, the Government had years since he had first intro-refused to do anything at all.

THE GO-AHEAD for a 280-to stretch of submarine gas pipe supported in refusing to cover was amounteed by Mr. Anthomost hypocritical. We have had completely of the teaching unions is also because of redundancies. Supported in refusing to cover was amounteed by Mr. Anthomost hypocritical. We have had considerable legislation on sexual that the Government's "pig-than of the NALGO national equality and also support from headed attitude "on this subject the Government for a great many could well antagonise millions provisions for extended leisure."

BILL to allow men to retire at 60 this proposition has been completely of the teaching unions is also because of redundancies. Supported in refusing to cover unfilled vacancies or absences of wedgwood Benu, Energy Semone than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in refusing to teach classes of more than one day and in r

& BY IAN HARGREAVES, LABOUR STAFF STEELWORKERS yesterday ex- he said, production had to pressed their desire to join the rather than fill 70 va By Our Labour Correspondent A claim for early retirement for miners from next miners in a push for retirement This would have a cata January is now on its way to: the National Coal Board from the National Union of Mine-

Fron and Steel Trades Confedera-tion in Loudon noted the high level of unemployment in Britain and urged the executive council tion in the age of retirement that to the achievement that in the age of retirement that step. He did not workers were yet suffor earnings" their disposal to effect a reduc-

bink with the miners in a cam- between staff and op palen to nioneer retirement at status in the industry and Mr. Len Jones, a Port Talhot where the union has recognized in the union has recognize 60 for men.

F. Bill Sirs, general secretary, replying to the debate made it clear that if the Prime Minister was able to consider coal-face workers, a special case "we when he gave evidence workers, a special case "we when he gave evidence would be bound to say that we nationalised industric have people in exactly the same position." Men working on coke on nationalised industric The unions had already ovens, blastfurnaces and steel there was over-manning furnaces faced grave health corporation, he said. The furnaces faced grave health corporation, he said. The

within the steel industry workers prized and rather upset i must be prepared to refuse the evidence given to the commissive amount of overtime tee by Mr. Bill Sirs, chipping worked to provide jobs for school leavers.

WITH THE next round of pay it and you would have to drum executive split II-II on't restraint only two weeks away, up support in every depot and contract issue, the last of the two big unloss station in the land—and that No less than 22 of to debate the social contract with 10m. trade unionists against delegates space—with yesterday fell in line with the you," he told the delegates.

THE'C's overwhelming support for

yesterday fell in line with the you," he told the delegates. TUC's overwhelming support for a 41 per cent. Ilmit on earnings increases during the next 12 now complete, with the polerial change direction and months.

By a majority of 5—2 delegates representing the 188,000 workers and, this week the construction and socialist policies.

By a majority of 5—2 delegates apporting the policy is for the Labour Governments and this week the construction and socialist policies.

By a majority of 5—2 delegates apporting the policy is for the Labour Governments.

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By a majority of 5—2 delegates representing the labour construction and this week the construction and socialist policies.

By a majority of 5—2 delegates represents the Labour Consults as even in the policy of the Labour Particular and the construction and the construction and this week the construction in the policy is for the Labour Particular policy of the Majority in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy in the policy is for the Labour Particular policy is for the Labour policy is for the L

the rest of the trade union move. He won a convincing majority. The voice was taker ment would have no sympathy, for his views with a vote of 54-22, special resolution which "I would have to tell the despite predictions that the vote said "that this amual British Rail Board that 200,000 could be close. The NUR did not accepts the social contra railwaymen are coming out on vote at the special TUC Congress 1977" and on an anti-Monday. I would have to lead last month because its national calling for "emphatis re:

Miners push Steelworkers to se pensions at 60

d urged the executive council council had aiready con "use all reasonable means at council had aiready con its disposal to effect a reduc-itself to the achievemen

ference delivered a sweeping over-manning in both r ceneral attack, but several dele. workers and in staff

sks. had given unions a wr On unemployment, the con-works view of where the

school leavers.

Mr. John McAllister, a Corby and Steel Trades Confedered delegate, accused the British in which Mr. Sirs had sail Steel Corporation of mismanage he would be surprised ing the de-manning exercise BSC could produce evided launched in January. At Corby, over-manning.

effect on the ability i A resolution passed unanimorders as the market in ously at the first annual delegate conference of the 106,000-member executive council decia Mr. John Cowling, a Corby Other resolutions in delegate and national executive support for a 35-hour well-informed to take property of the property of the support for a 35-hour week, the abolition of different to the property of the support for a 35-hour week, the abolition of different forms of the property of the p

Seamen seek guidance on next pay rise

BY OUR LABOUR CORRESPONDENT

Traffic wardens county of the documents in questions.

Traffic wardens Cost £14m.

Cost £1

NALGO fight Surrey sacking Will

BY ALAN PIKE, LABOUR STAFF

persuade Surrey County Council to rescind redundancy notices Teachers yesterday sent out

members not to co-operate in making cuts, not to cover for

The union will instruct its guidance to its local associations nembers not to co-operate in against local authorities making cuts, not to cover for cuts in staffing standards. -

MORE THAN 3.800 National and lines. The union claims that schools in Devon, Cumbria. Local Government Officers Association members are to take jobs have been deleted from the Bromley and Lancashire.

Council's staff establishment.

Gas pipeline approved

لكذاصم الأصل

output

worries

in link and control licy bakes

deal

NATIONAL Research ment Corporation has a profit of £1.375m.— ond-biggest profit it has ade on an industrial int-from a venture with launched in 1972.

corporation announced ay that it had sold its 26 t shareholding in Vickers s, the company's underengineering subsidiary,

Peter Matthews, chief we of Vickers, said yester at the sale would give greater freedom to commercial deals in its engineering activities, died the corporation for it had given Vickers we were hard up for few ware are " few years ago." ers Oceanics, which bea division of Vickers'
engineering group in
he group remains with
after nationalisation of
building interests—made
to profit last year.

ie current year it anticiales of £8m. to £10m. and to f about £1.5m.

activities, involving the leg of divers to the seabed bmersibles, are capital-ve and now involve the

Mortgage rate increase 'cannot be ruled out'

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

THERE WAS no immediate need ordinary chare account rate.

The receipts of 2500m to increase the mortgage rate.

Not receipts of 2500m to adequate and stable level of increase the mortgage rate.

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Part-time role for chairmen

urged By James McDonald

masterplan to overcome London's housing problems was manufacturing companies are in the hands of inadequate chief executives, Lord Wilfred Brown, a former Minister of State at the Board of Trade, writes in the Director, journal of the Institute of Director.

Companies hang on to London offices

Societies had also become less liquidity to about 18 per cent. Loans approved in the first six moving in the year to shout so shout moving in the year to shout moving in the year to shout moving in the year to shout so shout moving in the year to shout shout so shout moving in the year to shout shout

Plan to solve homes shortage

By Michael Cassell, Building Correspondent

PROGRESS TOWARDS

Thorn gives warning Declining on future of U.K. TV industry

conditions improved. chrome television sets and rose from around account to the Bureau had 245 inquiries audio equipment at prices which first quarter of last year to about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period about moving in the year to "would seem to bear no relanearly 50,000 in the same period bear no relanearly 50,000 in th

and the circumstances which led to the closure of our colourtube operations," Thorn added.

Department of Employment recorders and radios, and cheap
figures show that well over
40,000 jobs in the industry has been taking the past
the continuing decline is with the value of television rental division shave been lost since 1973 and showed "satisfactory growth"
the continuing decline is with the value of television sets
reflected in redundancy payments of £2.4m. by Thorn in the £59m. in 1975 to \$1.8 per cent.

Although a proportion of this per cent.

"would seem to bear no relationship to manufacturing this year. Average prices, it is costs and changes in rates of claimed, have hardly risen. There is a disturbing inflation in Japan.

"There is a disturbing inflation in Japan.

parallel between this situation and the circumstances which led to the closure of our colors."

"There has been a progressiant the Board acknowledges that the trend is giving cause for concern. Sir Derek, speaking at Savile Colliery, near Leeds, said of the continuing poor productivity figures: "I think the weather must have something to do with it. It must be a disincentive"

Marketing 'next target'

valuation may be £47m.

By Our City Staff HAMBRO LIFE Assurance, the private insurance company con-trolled by the Hambros banking group is expected to be valued at £47m, when it comes to the stock market through a public offer of its shares next week. It is understood that the com-pany will be floated with a capital of 20m. shares of 25p nominal value, priced at 235p a meconomic Development Office dards.

said yesterday.

He placed special emphasis on raise about £10m. are being the Government's budgetary area, particularly exports, that thinking at the end of the year, the working parties are expected After the public commitment to be asked to spotlight next.

Indicate priced at 235p, a share. More than 4m, shares, to raise about £10m. are being offered to the public. Underwriting arrangements for the issue, which is being handled by Hambros Bank, were to the strategy by the Government.

After the public commitment to be asked to spotlight next to the strategy by the Government, union leaders and CBI last Watkinson, president of the CBI, week, the Prime Minister wrote in another speech yesterday, to all sector working party chairstrongly defended the "conmen emphasising the Council's determination that all recommendations should be followed most British people favoured up and the message passed on to the shop floor.

Sir Ronald also said yesterday oppose consensus also mistake that the British Steel Corporation of the stock market launch of some other large private companies, including Thomas Borthwick and, probably, the Save and Prosper Group.

Government to guarantee £75m. nuclear loans

THE GOVERMENT is to guaran- It expetes much of this invest-

ANTIGOTY Wedgeoof Bean confirmed with the Government to the confirmed on t

ve and now involve the tee repayment of loans of £75m. ment to come from internal raised privately by British resources, for example through raised privately by British resources, for example through raised privately by British resources, for example through ser" vessel and its pair of uranium enrichment and spent tract for overseas reprocessing, fuel reprocessing activities.

In a written Parliamentary tomer helps to pay for construction





True 2. Its manufacturing True False False False with Ireland's insignificant The Republic of Ireland predominantly an gricultural country

. Ireland has the lowest Ireland has the lowest dustrial growth-rate in the False

domestic market 4. Ireland's sole natural

True 🗌 False

resource is grass

We'll give you a hint: All the statements are false. Don't blame yourself if you scored zero. Fifteen years ago your answers vould have earned you full marks.

would have earned you full marks.

Meanwhile, industry has ousted agriculture as the Republic's mainstay of obs and income. Over half our industrial output is in high-technology irojects for export. Our industrial expansion has consistently led EEC iverages since we joined the Community. And, incidentally, our exports are till growing at a 25% rate, despite the slump in world trade. We're sitting on one of the world's biggest zinc deposits; we are now developing our first off-shore gasfield.

Our government would like you to regard the Republic as an integral part of your company's future. British companies are invited to share in our government's £50 million annual fund for industrial expansion which includes generous non-repayable cash grants. You will also enjoy tax-free profits until 1990.

Already over 600 overseas companies have taken up this offer to manufacture in Ireland

Already over 600 overseas companies have taken up this offer to manufacture in Ireland

or export. Over 200 of them are British. Of course, you can decide to ignore all this. In which case, just hope your competitors will

do likewise.

REPUBLIC OF IRELAND. The Irish government's generous scheme of financial incentives and tax concessions is administered by the Industrial Development Authority. The Authority's Director in the U.K. is Hugh Alston, 28 Bruton Street, London WIX 7DB. Telephone: (01) 499 6155.

Other overseas offices in Paris, Cologne, Brussels, Copenhagen, New York, Chicago, Los Angeles, Houston, Toronto, Sydney and Tokyo.

Condensed Statement of Condition The Fuii Bank, Ltd.

		y	
	Condensed Balance Sheet	(As of Ma	rch 31, 1976)
_	ASSETS	(¥ in 1,000)	(\$ in 1,000)
10	Cash and Due from Banks	821,830,770	(2,742,636)
-	Call Loans	62,759,782	(209,444)
10	Securities	-,,,	(3,797,376)
	Loans and Bills Discounted	-, , -,,,,,,	(18,914,733)
0	Foreign Exchanges		
	Domestic Exchange Settlement a.c, Dr.		•
0	Bank Premises and Real Estate	, ,	(475,548)
	Other Assets		(139,416)
0	Customers' Liabilities for Acceptances and Guarantees	-	(3.929,582)
	TOTAL	10,048,696,195	(33,534,778)
O	LIABILITIES	(¥ in 1,000)	(\$ in 1,000)
0	Deposits	6.939,928,277	(23,160,114)
Į O	Call Money	264,462,970	(882,573)
0	Borrowed Money	<i>867,</i> 751,759	(2,895,885)
-	Foreign Exchanges	28.751,899	
0	Domestic Exchange Settlement a.c. Cr.		(399,604)
	Accrued Expenses	147,580,363	(492,509)
10	Unearned Income	, ,	(172,693)
-	Other Liabilities	39,679,444	(132,419)
10	Reserve for Possible Loan Losses	77,505,135	(258,652)
i	Reserve for Retirement Allowances	37,283,989 27,595,038	(124,425)
0	Other Reserves	27,393,036 1,177,499,127	(92,091) (3,929,582)
	Acceptances and Guarantees	66,000,000	(220,257)
0	Legal Reserves	20,877,624	(69,673)
0	Other Surplus	182,291,859	(608,349)
	(Profit for the Term)	(21,359,394)	(71,281)
[TOTAL	10,048,696,195	(33,534,778)

	Profit and Loss Account (April 1, 1975~M	arch 31, 1976)
0	INCOME .	(¥ in 1,000)	(\$ in 1,000)
0	Interest on Loans & Discounts		(1,611,858)
	Interest & Dividends on Securities	69,965,906	(233,492)
	Fees & Commissions		(73,910)
	Other Income	76,360,816	(254,833)
0	Transfer from Reserves	1,832,275	(6,115)
	GROSS INCOME	653,299,355	(2,180,208)
0	EXPENSES		
	Interest on Deposits	331,563,279	(1,106,502)
O	Interest on Borrowings & Rediscounts	110,149,348	(367,593)
	General & Administrative Expenses	131,520,004	(438,912)
lO	Other Expenses	25,739,269	(85,898)
	Transfer to Reserves	1,583,510	(5,284)
O	GROSS EXPENSES	600,555,410	(2,004,189)
0	Profit for the Term before Tax		(176,019)
	Provision for Taxes on Income	-	(104,738)
IO -	Profit for the Term after Tax		• • •
	Balances Brought Forward from Previous Term		•
	Undivided Profit at the End of the Term		(84,812)

Note: U.S. Dollar equivalents are made at the rate of ¥299.65 per U.S.\$1, prevailing on March 31, 1976



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OPERA & BALLET		
COLLEGIATE THEATRE. 387 9629. EV9S. 8.0. 521. 5 & 8.30.	Entertain	neni Anne
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Bonding for novel fabric

OF ALL the many ways of Portways is making two types sider installing units as an added making non-wovens, there are of Texul as standard. These are attraction and a valuable only two which come under the PCI and UC5. It is the type UC5 auxiliary service. heading stitch-bonding. They are that has been proved to be ideal The Lintrak system has been both East European and, effectively, both operate on a system areas of application for these wool Secretariat at the likely of consolidating structures of two materials include mattress Technical Centre and it is being fibres or yarns by means of tickings and household textiles distributed by Staffex Intermitted across the width of the machine. Because the fabrics are based field Road, London, N.W.II. combined camera and

Malimo machine for the production of a range of fabrics, mostly full use can be made of the proprint base cloths for very increased in the production of a range of fabrics, mostly full use can be made of the proprint base cloths for very increased in the production of a range of fabrics, mostly full use can be made of the proprint base cloths for very increased in the production of a product wide-ranging the complete machine which has an increased study against the product wide-ranging the complete machine which has an increased application of the product wide-ranging the complete machine which has an increased application of the product wide-ranging the complete machine which has an increased application of the product wide-ranging the complete machine which has an increased application of the product wide-ranging the complete machine which has an increased application of the surface and application of the product wide-ranging the complete machine which has an increased application of the surface and application of the surface and application.

The material is being used in the garment is first present the sprint and commercial and newspapers.

The fact that the 43 no plumbing or darking the complete machine which has an increase and newspapers.

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The fact that the 43 no plumbing the complet

ture has been introduced by Portways (Sedgley Road East, Tipton, DY4 70Y. Tel. 021 557 Permanent 7641). This cloth is being mar-

it is produced with Czech Arachne machines.

The construction is an all-polyester material based on a fleece of polyester fibres which are stitched together by polyester filament yarms. Folowing this the fabric is given a resination treatment. This prevents fibres from being rubbed out of the cloth and so forming unsightly "pills."

Previously, attempts have been made to use these cloths in different applications, but pilling has been consistently a deterrent. Most of the cloths produced in the garment of the pen applies an exact amount the pen applies an exact amount of a thermosetting resin along in a fraction of the tircular the edge.

Immediately the resin has been applied, the garment is or positives while also once again turned back to its or positives while also once again turned back to its or positives while also conventional steam press. After that precede plate-making includes such functions: and remain in the garment the press, the crease is pertype matter and display that this has not been widely which may be trousers or skirt. Graphs (pre-screened that this has not been widely which may be trousers or skirt.

Most of the cloths produced in a groove and the wheel of the pen applies an exact amount in a fraction of the tirc standard darkroom terminately and precede in a fraction of the tirc dark.

It can process film no or positives while also or positives while also or positives while also once again turned back to its or positives while also or positives w

multiple sewing heads arranged in addition to use in furniture across the width of the machine. The Mali technology of East on 100 per cent polyester fibres (Telephone 01-458 3342)

Germany and the Arachne technology of Czechoslovakia mainly differ in the type of needles that are used.

In Britain the major success the need for moisture. At present three forms. The simplest is a wildling company operating the available in normal textile by a self-contained foot-operated camera-processor as a Malimo machine for the produce widths, so it is unlikely that free-standing index table, while success the reaction to use in furniture against the major success. High-field Road. London, N.W.11.

Sor that provides positive files solicited either for woven or negatives on either files means that they lend them—solicited fabrics made in wool, in just 2: minutes. Furniture used in a system of applying multi-blends or even other fibres. The simplest is a file image exactive as it is image exactive as it is unlikely that free-standing index table, while design tool is new and guides.

keted under the name Texul and it is produced with Czech CTEASES In Arachne machines.

retain them without the stitched appeal not only to quality gar-ties which previously were projection transparency structure. Now, by use of a resin, ment manufacturers, but which theoretically possible, but which, similar aids, they can be effectively held in is well within reach of com- because of investment costs, lick Graphic Products place and at the same time the paratively small dry cleaning were generally seen to be as 6, Paul Street, London, 1 fabrics are given extra strength, establishments who might con- economically non-viable.

Most of the cloths produced in now the equipment required has followed by a pressing the resin chure designs; making fill this way are based on the relabene expensive.

will be reactivated and the lays for line colour sepa tively short length fibres which Now a simple and very increase preserved. It is thus and producing complete approximate closely to cotton in expensive process has been possible to build into all-wool or dummics for presents their length so it is difficult to developed which is likely to garments those easy-care propercian also produce of the producing the stitched appeal not only to quality way think previously the stitched appeal not only to quality way.

PHOTOGRAP Visual aid

de Works, Cerdiff Tel: 0222-33033 Telox: 49316 t margin of GRY Rolled & Brain!

tioned along a "wheel-point" it can be sited nearly at pen that resembles an overgrown on the user's premises. It is drawn along the edge to be drawn along the edge to be creased, the fabric is pressed into a groove and the wheel of into a groove and the wheel of the per applies an exact amount of the per applies and the per appl

o INFORMATION RETRIEVAL

Facts found much faster

BRITISH-DESIGNED. method · obtaining fast random retrieval of microfilmed information could well bring back roll film into the prominent position from which fiche has been ousting it.

The Norfolk Random Retrieval System, product of Microfilm Equipment Manuacturing (James Lane T/A), will adividually code each frame on 16mm m, either by the use of a coding camera the same name or by a code proammed computer output on microfilm COM) unit. Any make of film can be used and here is no waste as the code is located

At the moment the volume of COM ments of various sizes and qualities or Microfilm Equipment Manufaction roll film, but the situation could made, checked and loaded it gives 3RG. Thetford (0842) 3422. the bottom of each frame.

change since MEM can provide software to place the codes on each COM frame. At the same time, the random retrieval units the same time, the random retrieval units supplied with the equipment actually read the codes rather, than counting frames.

Norfolk code relates directly to documents being photographed regardless of the numerical sequence of the material being filmed. For instance, the code

could be the last five figures of an invoice number or of a customer account number. The company asserts that its coding methods coupled with flexible retrieval provide faster and more secure operation than with fiche retrieval.

Coded film can be built up from docu-

complete file security withou possibility of misplacing a jacket of Use of random coding allows a of the original master, because sequence of coding is irrelevantframe count or odometer equipme
Applications cover every ar
business, industry and social I
which it is essential to retain

amount of information but also to be find it again on demand.

According to the MEM medirector, Peter Rowledge, microfile in Britain this year will be of the of £26m, and the market-one of the important in Europe—could well be explosive growth. Fact storage or becoming too expensive to conte but to operate in modern husines is essential to be able to marshal facts than ever before and have ready for fast analysis. Microfilm

METALWORKING

reduces the degree of respon- QUALITY sibility resting on machine tool operators.

visual indication of the degree of dimensional tolerance on a defects in given workpiece. The acceptable tolerance is set on a three-digit display on the instrument's control panel. When the transducer Surfaces

display on the instrument's control panel. When the transducer comes into contact with the work-piece, the tolerance is shown by a needle sweeping over a green band which is graduated in ten equal parts, each representing 10 per cent of the selected tolerance.

Inch or metric measurement are an be selected, the last digit in the read-out representing 1 micron or 0.0001 in. The allow-rate last correct and speed high-resolution optical speed high-resolution optical speed high-resolution optical since of the selected with either a lead suiphide with signal lights which come on when the instrument senses the upper or lower limit of the set tolerance.

Cortained to inspect sheet upper or lower limit of the set tolerance.

The basic analyser is a high-resolution optical scanner that utilises a laser when the instrument senses the upper or lower limit of the set tolerance.

The particular features a laser which is particularly suitable for higher temperature steel applications. This means that the powered red laser source is used producing a small diameter beam of high intrinsic brightness. The beam is traversed allowing the producing a small diameter beam of high intrinsic brightness. The beam is traversed allowing the producing a small diameter beam of high intrinsic brightness. The beam is traversed allowing the producing a small diameter allowing the producing a small diameter beam of high intrinsic brightness a laser worldwide hiensee for the producing a small diameter beam of high intrinsic brightness a laser when the instrument senses the upper of lower limit of the set tolerance.

The particular proviously.

In addition, discrimination which is to act as exclusive worldwide hiensee for the producing a small diameter beam of high intrinsic brightness covered and the producing a small diameter beam of high intrinsic brightness covered and the producing a small diameter beam of high intrinsic brightness covered and the producing a small diameter beam of high intrinsic brightness covered and the producing a small

Carbide tip grinder

Parkstone. Poole, at March 1976 geometric characteristics. The Parkstone. Poole, at March 1976 geometric characteristics. The OUT OI UIC (Birmingham, September 22- October 2, 1976).

The machine uses grinding wheels made from diamond or also possible to examine the surnaterials and is fitted with creep feed. A carbide tip of simple inverted-V form, for example, can be produced at a table feed rate of 3 in/min (76 mm/min), using a form wheel driven at a speed of 3750 rev/min.

The grinding wheel is driven woven sheet materials, over their company has further emphasised.

Called the Oxford Ventil:

Called the Oxford Ventil:

CONTROL

It is a compact free-standing instrument which, in conjunction with a transducer, gives a Lasers find

producing a small diameter beam of high intrinsic brightness. The beam is traversed across the surface of the moving across the surface of the moving from reflections and other optical from reflections are successful from reflections and other optical from reflections are reflected from reflections and other optical from reflections are reflected from reflections and other optical from reflections are reflected from reflections are receive reflected or transmitted laser light from the material laser light from the material being examined produce signals and installation.
that are analysed to identify faults.

Scene 4. Cont. Peris. Div. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 6. Sat. 11.50 Jaws 141. Prost. 12.55. Ltc. Show Fri. 12.55. Jaws 141. Jaw 141. The President's Men. (AA). Sep. Brost. 2.55. So. 8.05 Late grider to be shown by Mard Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). September 22. Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep. Brost. 11.00 Jaw. 141. The President's Men. (AA). Sep.

Tolerance

traversing movements are The waveform is analysed and applied hydraulically to give in a numerical value produced the house" stereo transport of the control of the material waveform is analysed and applied hydraulically to give in a numerical value produced the house" stereo transport or related to the level of surface running from battery or designed to give the tracks positioned across the possible reproduction from and work up to 7 inches width of the material web can portable." It does it by mc two 6 x 4 inch speakers measuring gloss, the Model 71G left and right ends of the can also inspect the web for inseparate enclosures, reduces the degree of respon-

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LOGIC Facilities of over 1.500 siacces investigate ferent spindle speeds from 3750 width.

LOGIC Facilities of over 1.500 siacces investigate for spindle speeds of 3750 rev/min, using a form wheel driven at a ness of translucent materials, over their company has further emphasised its pronounced up-market policy with the introduction of two out to 15 100 rev/min), using a form wheel driven at a speed of 3750 rev/min.

LOGIC Facilities of over 1.500 siacces its pronounced up-market policy with the introduction of two out to 15 100 rev/min), using a form wheel friven are such as paper and other non-onslaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department of the Ompany has further emphasised its pronounced up-market policy with the introduction of two out to 15 100 rev/min, using a form wheel friven and is intended for use in the ordinary models.

The grinding wheel is driven wheel friven and is finished in real such as paper and other non-onslaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the with the Nuffield Department on salaught in transistor radios, the intendent of the Ordinary models.

The grinding wheel is driven at

surface defects.

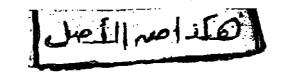
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EH22 2NG 031-663 2821.

Sound comes back fro.
and right walls to give is approximation to stereo. I ing, decoding and audio are of high quality. Prior ever, is likely to be about Norreys Drive. Cox Maidenhead, Berks. (0628 2

INSTRUMENT:

Large pulses involving a one volt potential, over a spet

"up to 500 MHz" are sent the soil and enough energy flected from the pipe to giv depth to a few inches. Pa the art is apparently obta-a good match between the s and the soil Calibration is n' sary for the particular soil ditions. Display is a kind t



FINANCIAL TIMES REPORT

Thursday July 15 1976

OIINTANC

swers

rry Riley

as embodied in the ill- ments for inflation. SSAP 7, was consistent. Steering

ample, and more recently in next year.

by attacking by a factor of 1.3. But for the Other countries too seem to as also shaken the pro- moment inflation accounting is be moving in the direction of accounting itself to its in an unhealthy limbo, with current cost accounting additions. The account many companies choosing to though the name; and the praciginal answer to the ignore the requests of the tice vary slightly. The U.S. has been rejected. The accounting bodies and the Stock Securities and Exchange Compurchasing power Exchange for estimated adjust-mission (SEC), for instance, is

of over-geared property inflation-adjusted results. Present the Sandilands Committed CPP in their report ember they were saying an that current cost of years abetter method: re saying that account to be left proportion of important to be left proportion.

OF THE FINANCIAL TIMES EDITORIAL STAFF New standards, new practices, new problems... All the time,

dies in the UK and US, and the trend towards harmonisation in

rope continually pose new and challenging problems to the

portant developments: the rapid growth of the international

counting firms, the creation of the International Accounting

emational accounting profession.

Directly or indirectly, the development national practices and standards are

ited, and sooner or later they will affect

accounting profession worldwide, as

Again, the basic rules governing the

paration of company accounts are laid

wn in the laws of most countries. The

pact of changes, or ignorance of such

All the world's important stock.

sclosures required from listed

changes have their own rules regarding

Like accounting standards, auditing

Il as every multi-national company.

COUNTING REPORT.

sh significance.

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vs, can be substantial:

ock Exchanges.

mpanies.

uditing.

counting Standards.

#3: .

learly every country changes are taking place. The standard-setting

The emergence of these realities has stimulated a number of

undards Committee, the proposed formation of the International

Each month, within a geographic framework, this vital new blication looks closely at how the following subjects have taken on

procedures yary considerably, and are

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deration of Accountants in New York, and now there is WORLD

country to find this out—the debate. So it is, but on the will apportion this to contribu of physical assets can be holders in the form of equity

to require the 1,000 or so largest provisional accounting The Accounting Standards non-financial corporations in the Committee, for U.S. to disclose the current resinessmen) and was disby being inappropriplied, notably to the of over-geared property inflation-adjusted results. This urged companies in particular listed companies — in particular listed companies — to include in their estimates of their depreciation charge and cost of sales adjustment. This will be required for mandatory filling with the CECC. nd precise. It was also instance, has urged companies placement cost of inventories statements giving esumates of ment, this will be required for fession is one of the most that the turnover of Whinney inflation adjusted results. Pre- mandatory filings with the SEC fession is one of the most that the turnover of Whinney

K. is scarcely the first accounting is still a matter for of the shareholders' funds and Strengthened

problem was well explored in present timetable the argu-tory factors like operating gains separated from the manner in and from suppliers of long-term Germany in the 1920s, for ex- ments will be over within the for the year and the gain or loss which they are financed. suffered in real terms in respect But accounting of course poses this may not be of much

countries like Brazil. But At present details of current of monetary items. But some centres around the position of relevance when it comes to accounting statements have cost accounting are being dis would like the effect of monetary the individual company. All measurement of profitability.

Now the Chancellor Mr. Denis ing standard ready for publication in the standard ready for publication in the standard being in the standard ready for publication in the standard being in the standard standard which in addition to estimates monetary assets and liabilities. The will then be prepared and will of trading profits of companies of the standard being profits of companies. The standard being profits of companies included report to deal with financial companies are struck after charging intermediate away from accounts for some years included report to deal with financial companies are struck after charging intermediate away from accounts for some years included report to deal with financial companies are struck after charging intermediate away from accounts for some years included report to deal with financial companies are struck after charging intermediately assets and liabilities. if arbitrary—step away from accounts for financial years figures for capital consumption panies has proved a major point est, whereas pre-interest figures historic cost accounting by beginning after December 24, at replacement cost and for of criticism.

never been regarded so highly cussed within various sub-com- gains and losses brought right companies extend and receive But shareholders are certainly in those countries as they have mittees of the Inflation Account into the main profit and loss trade credit and many account interested in how inflation will in the III.

in the U.K.: even to-day in W. Germany fully consolidated ing Steering Group headed by accounts are not yet universal.

Now the Chancellor Mr. Denis ing standard ready for Newtonian into the main profit and loss trade treat and many account influence the gains accruing to antis feel that accounts of the man opposed to suppliers inform managements of the man opposed to suppliers in form in the U.K.: even to-day in W. Group headed by account.

The Sandilands system ignores changes in real wealth that may of debt capital.

Now the Chancellor Mr. Denis ing standard ready for Newtonian it is somewhat similar in form in that of a bank, which deals as originally proposed by the

The profession

at large

Existing consultative links three recommendations of par-

Chartered Accountages

Consultative Committee of Accountancy Bodies (CCAB).

found a fairly satisfactory way

certified accountants.

auditing and tax services.

Coopers and Lybrand all

allowing companies to write up 1977, although it is possible that stock appreciation. At this level Again, companies derive long basic returns on assets. And their historic cost depreciation this timetable will slip a little. the question of the profitability term finance both from share shareholders' earnings do not

get the benefit of any growth in debt-financed assets over and above the cost of finance. Certainly the Sandilands Report has struck sensitive nerves

in some parts of the stock market in its suggestion of very low earnings figures and hence perhaps, a bias against dividends. Stockbrokers Phillips and Drew, for example, have calculated that even in 1977-when current cost earnings will be much higher than in the last THE BRITISH accountancy pro- of £20m. each. He calculates year or two-almost half the constituents of the F.T. 30-share Index are unlikely to be able to cover present dividends on a

One set of problems for the companies to adopt some form an accountant and hold himself siderably but in general it Morpeth Group concerns presenthe views of accountants in industrial manage.

Meanwhile the Stock accountants are planning to only restriction being that large City firms must be among ains in a way which will satisfy before the carried out and note number and note out as such to the public, the would seem that partners of the tation. There is a need to instruction being that large City firms must be among corporate a statement of total out agains in a way which will satisfy seriously from those paging to give accountants are planning to only restriction being that large City firms must be among capital individuals in gains in a way which will satisfy seriously from those paging to give accountants are planning to only restriction being that large City firms must be among capital individuals in gains in a way which will satisfy seriously from those paging to give accountants are planning to only restriction being that large City firms must be among capital individuals in gains in a way which will satisfy seriously from those paging to give accountant and noted minister an seriously from those gains to give estimates of the cost of sales to field.

The professional or cfield.

The professional seen adjustment as proposed by pute recently when pression many large industrial initial request for indications of instance and management accountants, that otherwise so-called inflation with some allowance for mone.

om many large industrial initial request for indications of ies forced the Accounting of shareholders funds, however. Indirect the accounting of the accounting of the accounting of the accounting the same way, mough with some allowance for mone thanges in the purchasing power of shareholders funds, however. It is was regarded, on second on deferred taxation I which is due to come to eat the end of the year. Some companies have the end of the year. Is been a fundamental intial request for indications of indications of with some allowance for mone thanges in the purchasing power that some allowance for mone thanges in the purchasing power that some allowance for mone thanges in the purchasing power that some allowance for mone thanges in the purchasing power thanges in the purchasing power that some allowance for mone thanges in the purchasing power thanges in the majority and wales, the Institute of Chartered Accountants and the tute of Chartered Accountants and the Accountants and proportion of boardroom the deliberations will aim the same way, unough thanges in the majority and wales, the Institute of Chartered Accountants and proportion of boardroom to combine the current cost method laid out in the Sandi-Institute of Public Finance and Institute of Public finance and almost all of them. is been a fundamental responder splending, to the lands report with elements of ment Accountants and the Accountancy specialise in public price indices should be applied at the historic cost con-challenge, a few producing full-general price level accounting Chartered Institute of Public finance and almost all of them to particular assets? How are so long should be seen ments. But many have done the CCA figures will analyse giving the wrong answer, nothing, arguing that inflation the change in purchasing power Ctrongthoused. are employed by local and overseas assets and earnings to public authorities. The recently be dealt with? Answers to published Layfield Report on these and many more questions local government finance makes are awaited.

> between all of these bodies, as ticular significance to members well as the Institute of of this body: in A major change in the Ireland, were strengthened by organisation, functions and the formation in 1974 of the strength of the local authority Consultative Committee of audit service.

> Accountancy Bodies (CCAB). The placing of a statutory over responsibility for the obligation on the chief financial Accounting Standards Composition of each authority to mittee, the body which sets report to his council on specific. accounting standards for British major financial issues.

> companies, from its founder • The adoption by all authoribody, the Institute of Chartered ties of a system of capital asset accountants in England and accounting. It is hoped that these changes would encourage The accountancy bodies made better use of resources in an historic attempt at integra- services which are not martion in 1970 under the Institutes keted, for which there are few of Chartered Accountants but objective standards of output this failed at the eleventh hour against which costs can be in the absence of an adequate measured, and in the developmajority from the English ment of which a large element chartered accountants. However, of political judgment since 1974 the profession has involved.

of overcoming this reverse through the Consultative Committee of Accountancy Bodies Interest

(CCAB). This enables the pro-Another significant developfession to present a united front ment in public sector accounting in public and to the Govern- in the past year was the appoint ment of Mr. Kenneth Sharp, a The profession's new Auditing former President of the Insti-Practices Committee, which is tute of Chartered Accountants intended to do in the auditing in England and Wales, as head field what the ASC does for accounting standards, is also a CCAB committee.

But for all this accounts. But for all this co-operation increased interest in Whitehall the profession still seems to in financial disciplines and is centre very much around the also likely to improve relations Moorgate Place headquarters in in that area between Governthe City of the Institute of ment and industry.

Chartered Accountants in On the education and training England and Wales, which is the side, all the main bodies have principal and largest U.K. made changes and improvements in the past few years. The The public practice side of the prospective English chartered profession is dominated by firms accountant, having attained a of chartered accountants, many satisfactory level of secondary of which have offices throughout education, has two options; he the U.K. as well as extensive can go to university and obtain international connections. There either an approved degree or are also a number of firms of any other degree or he can attend a nine-months' founda-Accountancy firms are princi- tion course at a polytechnic or pally involved in carrying out technical college.

company audits but the large Students holding an approved City-based firms are also ex- university degree are exempt tensively involved in manage- from the Institute foundation ment, consultancy, liquidations, examination, whereas other receivership and taxation work graduates are not. All gradu-Smaller accounting firms tend ates are then required to underto provide all-round accounting, take a three-year training contract, or articles as it used to be There have been many called, with a practising attempts to rank the large chartered accountant authorised accounting firms and estimate by the Institute to accept stu-their turnover. But few seem dents. Non-graduates successto dispute the fact that Peat fully completing a polytechnic Marwick Mitchell is the largest foundation course are also firm both in the U.K. and prob exempt from the foundation ably in the world. A leading examination but they must

City accountant has estimated undertake a four-year training

PMM, Price Waterhouse, contract. Michael Lafferty

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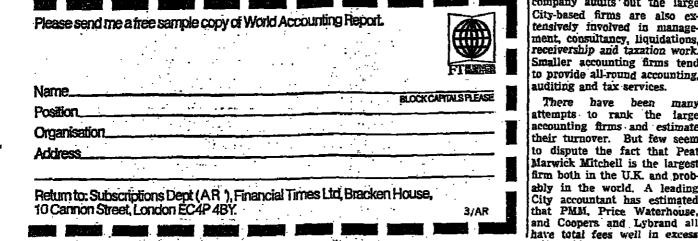
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itself under the leadership of possible reform of the securities next year. Sir Ronald Leach. There are market. The recent document some loose ends still to be tied itself ranges widely to deal with accounting practice involves a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist in any case that the energies of uniform accounting can a mentary statement to the exist. posals already put forward and indicators and conflicts between proposals of Sandilands and ments, sorting out some largely absorbed for some time wide measure of general in developing accounting stan- a director's personal interests the Committee has fulfilled its first main task of removing the Statements most glaring anomalies in Statements accountancy practice and reaching a reasonable consensus on no less than four new statements adapted to incorporate some a set of rules governing the for inclusion in company's form of general monetary developments, the International which its main concern has horizon, main elements of company annual reports. These are: a adjustments, as has been advo- Accounting Standards Committee or the company and the concern has horizon. reporting to shareholders.

of the Consultative Group of and how it had been shared out nificance for example for the financial statements. The reinterested parties which probetween employees, share argument over deferred taxa quirement to publish consolivides general guidance to the holders, the Government and tion. The standard on this dated figures is likely to have Committee to include, among the company. relating to the functions of the changes set out in the current with the principal requirement time, it is recognised that the accountant in his professional Companies (No. 2) Bill recently that deferred taxation should search for greater international capacity, also involve broader introduced by the Government be accounted for on all material uniformity of approach has

Report," setting out in the form standards. of a discussion paper some profession itself, taking the discussion of the responsibility of accountants on to an entirely new plane and questioning the whole philosophical basis of accepted accounting rules. It has also clearly made a large contribution to the Government's own thinking on the subject as presented in the consultative document recently

This document, expected to form the basis of a White Paper before the end of the year, pro-

Over the next couple of years, employment report; a statement and by much of the City. under the new chairmanship of of prospects and a statement of It will occupy much of the of setting out basic standards to Sir William Slimmings, the corporate objectives. Of these, time of the ASC over the next form the foundation of greater activities of the ASC will be the most likely for action in the two to three years, with other uniformity in accounting worldactivities of the ASC will be the most likely for action in the two to three years, what other uniformity in accounting world-conducted in a considerably near future appears to be the proposals inevitably taking wide. Among its recent imwider context. Recognition of value added statement, which second place to this vital exerportant moves has been the this point has already been would show how much wealth cise.

The recognition of its standard on the subject of consolidated the subject of consolidated the subject of consolidated.

One of the fundamental—thus effectively providing City on the grounds that the legislative requirements.

developments was last year's backing by statute for the amounts set aside as deferred. In the U.K., the ASC still has publication of "The Corporate enforcement of accounting tax are only rarely likely to a number of specific areas of

system. It is likely to be neces- and development. sary to arrive at some sort of compromise. the presentation Uniformity Specifically, it also proposes of the Sandilands system being statement of value added: an cated both by the profession

become payable.

pasic ideas on the purpose development was publication of on stock appreciation and the gramme. These include the proband content of company reports, the Sandilands report on planned implementation of lems of accounting for goodwill,

In parallel with the U.K ing standards programme, in mental developments now

tee has continued to make con. problems. There can be little siderable progress with its aims tion. The standard on this dated figures is likely to have subject was published in Sep- a substantial impact in a number others, the TUC. A number of The role of the auditor is also tember last year, taking effect of countries where such accounts the issues to be debated, though central to the more modest from the beginning of this year, are at present rare. At the same questions where other groups Among other items, this would differences of timing, using implications for the domestic including the Government and considerably strengthen the either of two alternative developments in the U.K., since the unions as well as composition of the auditor in situamethods. This, however, has acceptable standards may not in pany managements have vital tions where he is in dispute come under considerable critical respects accord completely with a company's management cism from industry and the with national regulations or

> accounting practice to look at The second major recent The introduction of tax relief on the list of its forward pro-

THE WORK OF THE Account vides a wide-ranging review of implementation of new rules, company accounts. It has been under examination in the fairly doubt that it has also suc ing Standards Committee (ASC) the aims and scope of company It is hoped that an exposure agreed, in the light of these near future, as well as the in enhancing its own has entered a new phase over reports, as part of the general draft will be published late this changes, that the standard fundamental principles, form markedly.

the past year. Since it was re-assessment of company law, year with a view to being should be reviewed by the ASC, and content of group accounts Even in the specialises established early in 1970, the This includes aspects such as implemented as a full account. The deferred tax standard and accounting for exchange of accounting practice Committee has more or less the industrial democracy issue ing standard for larger organi- has been among the significant rate changes. The experience of have been the main cond completed the first five-year pro- now being studied by the Bul- sations for accounting periods moves made in the standards other countries such as the U.S. the ASC so far, however gramme of reforms which it set lock committee of inquiry and beginning after December 24 programme in the past year suggests, however, that leases other point which has en or so. Other recent develop- in particular are likely to prove clearly is that the scar

threading a way through the problems of interpretation; and in the Sandilands proposals and ment and support. The a dards in areas not so far and his responsibilities to his heated debate which has taken a revised version of the in the wider issues of the corants have had to carry in
covered. Essentially, though, company.

place over the merits of the exposure draft on research porate report.

with them. And in the n with them. And in the n The profession has learnt of change it will be ever some important lessons from important for a broad cor the first stages of the account- of opinion to support the

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This controversial document was inflation accounting and the Sandilands will greatly inflate for leases and for pensions, a major break-through for the subsequent moves towards the amount of deferred tax in which are expected to come More power to auditors

> profession accountancy

inflation accounting. in the past few years.

But ensuring adherence to the professional accountant's the vast field of how he conducts standards of inquiry and verifi-cation in their auditing work. Perhaps the most obvious indication of this is the pressure stocktaking, debtor circularisa-which private companies seeking a Stock Exchange listing must be performed by or under find themselves under to change the control of an expetheir auditors to one of the and competent auditor. better-known City "reporting

accountants.' Auditing standards could go a considerable way towards The form of the audit report and are made up of non-solving the problem by inform is a prime candidate for re- executive directors. The aim is

audit.

The accountancy bodies, and to relate to little more than arise in the course of their principally the Institutes of technical departures from work. Unfortunately, non-chartered Accountants, have accounting standards.

The accountancy bodies, and to relate to little more than arise in the course of their work. Unfortunately, non-executive directors in the U.K.

But it is all very well for have not appeared to perform impressively in a number of impressively in a number of setting up an Anditing the accountancy bodies to res- impressively in a number of Practices Committee (APC) pond to public criticism—as critical company crises. In under the chairmanship of Price they did with accounting star, addition it is not yet mandatory

issue its first draft auditing ing that they are going to pro. tive of a supervisory Board standards towards the end of mulgate a whole series of does not exist either. 1976. The programme it is definitive standards. following, which incidentally is fessional bodies should consider the companies (No. 3) Bill the following main areas:

and integrity.

The independence problem is their toes. probably the most difficult mat- While the London and and their staff should in any ment of audit standards, active circumstances be allowed to hold discussion is under way within shares or other positions in the profession about other solu-

THE PUBLICATION of the client companies, as well as to tions to some of the problems Department of Trade inspectors' what extent an auditing firm which have emerged. These inreport on London and County should be dependent on any one clude what are called "peer Securities in January, 1975 high- audit client. In the latter area reviews" and the establishment lighted the need for the the accounting bodies have al- of audit committees. to ready indicated that no client The peer review, under which devote more attention to audit-should account for more than accounting firms open their

ing standards. Until then the 15 per cent. of a firm's total files and operations to an indeaccent had been heavily on the fees. It is very noticeable that pendent public teview or audit side of accounting standards, many medium-sized accounting work quality controls by fellow covering such matters as the firms, with perhaps one major professionals, has recently been way stock valuation, deprecia- quoted company client, which approved by the council of the tion and deferred tax appear in would not have been able to American Institute of Certified company accounts, as well, of meet this requirement, have Public Accountants. course, as the whole area of been merging with other firms The AICPA says the review

Accountants in England and not taken corrective action, the his audit in practice. And with Wales through guidance state reviewers would not be prewales through guidance state reviewers would not be pre-ments on auditing, which it cluded from referring such in-the U.K. auditing over half a million companies, it is difficult to imagine that they are all applying more or less the same applying more or less the same and adequate working papers, the control of an experienced

Candidate

ing each auditor of the form. At present it is often to establish a group independent minimum procedures which he difficult to determine the of management with whom must apply in the course of his seriousness of qualified audit auditors may discuss problems reports, many of which seem or controversial issues that may

they did with accounting stan- addition it is not yet mandatory Waterhouse partner, Mr. dads in 1969 and now with to have non-executive directors continuous and the statement of the stateme The committee is expected to auditing standards—by declar. on the Board, and the alterna-

It can be argued that the pro- strengthening the position of of the U.K. financial system is

programme is not intended as a A considerable amount of means for taking desciplinary laid-down accounting standards work has already been done in action. However, if serious really only covers one aspect of the operational standards area violations of technical standards -the fieldwork of the audit- are discovered as a by-product auditing work. There remains by the Institute of Chartered of a review, and the firm has

> U.S. include Peat Marwick Mitchell, Price Waterhouse and Haskins & Selis. However. Arthur Anderson, another major U.S. firm, has decided to go the whole way and have its next financial statements audited by Haskins & Sells, becoming the first firm to do so.

Audit committees are already obligatory in parts of Canada

almost identical to the auditing fessional bodies should consider the Companies (No. 2) Bill standards programme already developed in the U.S. covers does not have to await the re- which recently reached the comsults of comparatively rare De- mittee stage in Parliament. The 1. Personal Standards, such partment of Trade inspectors' Bill requires an auditor who as independence, proficiency reports before launching their resigns to state in writing if panies Registration Office. This in dispute with the directors The Bill also gives the retiring

own inquiries. It seems clear there are circumstances con-Standards, that the only way to ensure the nected with his resignation

nected with his resignation.

including methods of evaluating accounting systems, the planning and control of audit quiries into individual accounting work and detailed and the standards is by internal individual accounting systems, the planning and control of audit quiries into individual accounting systems. work, and detailed andit ing firms. Unlike accounting shareholders or creditors. Where procedures.

Standards, deviations from laid. 3. Reporting Standards, the down auditing standards—once auditor will be required to say nature of the audit report, and they are issued—will not be what they are, and a copy of his the status and application of apparent from published statement must be sent to share-qualifications and reserva- accounts. Moreover, a feature published to the Com-

The first auditing standards that, unlike in the U.S., British provision is intended to deal will probably deal with the accounting firms do not have who seeks to avoid his responsiauditor's independence and the the ever-present threat of bilities by resigning rather than structure of the audit report, public lawsuits to keep them on qualifying his report or being ter to be dealt with in the area County report itself has no auditor the right to requisition of personal standards. The doubt led the accountancy an extraordinary general meetcommittee will have to decide, bodies to throw more weight an extraordinary general meetfor example, whether auditors and resources into the developing of the shareholders to confor example, whether auditors and resources into the develop- sider the circumstances con-

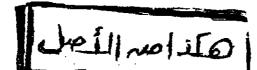
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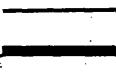
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FINANCIAL

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* he a qualified accountant;

* he aged 35 to 45: * have proven ability in the fields of financial and management accounting in a manufacturing company with adequate

experience in legal and tax matters: * he able to motivate a small but effective

Salary is negotiable, together with substantial fringe benefits including relocation expenses where appropriate.

Please write, giving brief but comprehensive details of your career and salary to date, to Executive Selection Division, MD/637.

Coopers & Lybrand Associates (Midlands) Limited. Management Consultants, mini Management Consultants, Lyndon House, 62 Hagley Road,Edgbaston, Birmingham BI6 8PN.

GENERAL APPOINTMENTS

INDONESIA

A challenging opportunity exists for a

Merchant **Banker**

to go and run one of the Financial Institutions/Merchant Banks established in Jakarta.

The rewards would be substantial both in terms of cash and in terms of potential job enjoyment but a successful candidate must be experienced in lending money and in corporate finance work as well as being a person who adapts easily to a strange and potentially lonely environment.

It is most unlikely that a suitable candidate will have had less than ten years' relevant experience and currently be earning less than £10,000 per annum. Please write to box A5636, Financial Times, 10 Cannon Street, EC4P 4BY.

Islands

Accountant

£7800+

The Gilbert Islands Development Authority wishes to employ a Chartered or Certified Accountant to join its existing team of U.K. qualified accountants. The Authority is a statutory corporation carrying out diverse commercial activities as well as various public services in the Central and Western Pacific. The contract will be for an initial term of either two or three years' residential service (at the option of the employee). In addition paid leave is given of six days per month overseas after the tour (although if the employee opts for the three-year tour, half the leave can be taken after 18 months). Approximately £3,500 p.a. of remuneration is payable in Australian dollars and subject to only low rates of local taxation. Over £4.300 p.a. is paid in sterling free of taxation. Other benefits include furnished housing at nominal rental, free air fares for eligible family, outfit allowances, removal costs, etc.

Applications in writing only to A. J. McDonald, Hays Allan, Southampton House, 317 High Holborn, London WC1V 7NL, giving age, personal, career and experience details. details.

CONFIDENTIAL REPLY SERVICE

Financial Planning

One of Britain's leading engineering companies, facing opportunities for rapid expansion internationally, invites applications to carry out a key function on its Corporate Headquarters Finance Staff in London. The work entails the establishment and monitoring of future budgets and plans for the Company's wide range of operations in the UK and overseas, and also the evaluation of businesses for purchase and sale.

Successful applicants, male or female, will have a financial qualification. They must demonstrate their ability to work without supervision and have had substantial experience in the relevant fields, including exposure to industrial environments.

Salary will be in the range £7,500 to £10,000 per annum.

To apply, please write with relevant career details to Mr. J. Russ at the address below Please list companies that don't interest you in a covering

Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

MINING ANALYST

Rowe & Pitman, Hurst-Brown are seeking an analyst to join the mining section of their research department. Applicants should have had at least two years' experience preferably with emphasis on the base metals. A background of stockbroking research, mining finance or mining would be appropriate, together with the ability to produce well researched reports for colleagues and clients.

Good salary and conditions with profit-sharing bonus. Non-contributory pension scheme and life assurance. Applications to:—

N. Smith, Staff Manager ROWE & PITMAN, HURST-BROWN, City-Gate House, 39-45 Finsbury Square, London EC2A 1JA.

INVESTMENT BANKING

JOH. BERENBERG, GOSSLER & CO.

Private Bankers in Hamburg

We wish to appoint an experienced banker to assist in the development of our international investment business, particularly with British institutional investors. This important new senior position requires professional qualification and good connections in financial marketing and investment circles. Preferred age between 35 and 45 years. Salary is negotiable and payable in DM.

Please write in complete confidence to:

JOH. BERENBERG, GOSSLER & CO. Geschäftsleitung Neuer Jungfernstieg 20, 2000 Hamburg 36

Financial Director

This is a Board appointment in a Company is an autonomous subsidiary of a major UK engineering Group. Supported by qualified assistants and a staff of so, he or she will be responsible to the Managing Director for mancial policies, controls and reports and will act as Secretary to the Board.

The requirement is for a qualified accountant with several years industrial experience in engineering companies in large scale manufacture and assembly, prefembly on payment by results. The Financial Director will make a personal contribution, based on statute, maturity and experience, to the overall operation of the Company, and, with the finance department, in assisting line management in the major tasks of increased efficiency and reduction of costs.

Age preferably 37-47. Salary by negotiation; Company car; relocation expenses paid to pleasant area in the Northwest. There are excellent prospects for progression into general management following success in this

Please apply with full career details to Position NoASF 1721, Austin Knight Limited, London W. A. 1DS. Applications are forwarded to the client

concerned, therefore companies in which you are not interested should be listed in a cover-

ing letter to the Position Number Supervisor. AK ADVERTISING

Managing Director

c. £15,000

A major British group with world wide interests seeks a Managing Director for an important UK based high technology subsidiary. The immediate task is to improve profitability on a current sales volume of some £10 million; thereafter the aim must be towards doubling turnover whilst maintaining the higher ratio of profits to sales. The person appointed may have a finance, marketing or engineering background - he/she must have a clear record of successful general management in a technically oriented industrial marketing environment. Experience of high level negotiations with government departments and

major industrial organisations at home and overseas is also necessary. Salary will be of the order of £15,000 and there are the usual large company benefits. Location: Southern

England (PA Personnel Services Ref: GM3/5678/FT)

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made

PA Personnel Services

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



A member of PA International

Management Consultancy

Deloitte, Haskins & Sells, Management Consultants (formerly Deloitte, Robson, Morrow & Co.), are seeking a number of addiance is attached to the ongoing development of consultants by a

tional consultants to carry out an increasing range of consulting assignments. Assignments are undertaken for organisations in industry, commerce and the public sector, both in the UK and to a growing extent overseas.

The varied work, aimed at identifying and helping to solve management problems, provides a unique and challenging opportunity for men or women to develop rapidly and to extend fully their professional expertise. Prospects of promotion are excellent and the firm can offer stability of employment within the framework of a large international audit practice. Considerable import-

continuous training programme and by working with consultants from other disciplines within the firm.

Candidates, aged between 25 and 32, must be able to demonstrate that they are above average in technical competence and practical achievement. They must be able to think analytically and constructively, express themselves clearly both orally and in writing, and cope at times with considerable pressures. Candidates must have a good honours degree and/or a recognised professional qualification, plus some 3 years' significant experience.

Further consultants are needed in the following disciplines:

DP

Feasibility studies, equipment selection, advanced technical studies, project implementation, and systems review. Ref. 554; B.

Accountance

Financial investigations, and the raview, design and implementation of accounting and information systems, Ref. 555/B.

Admin/OsM Management structure and organisation studies,

and the review, design and implementation of administrative systems. Ref. 556/B.

Please send details of qualifications, career and salary progression, quoting the appropriate reference, to: A. C. Crompton, Deloitte, Heskins & Selis, Management Consultants.

34 Farringdon Street, London EC4P4DL.

RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M 1NH Tel: 01-588 3588 or 01-588 3<u>576</u> Telex No. 887374

CJA INTERNATIONAL INSURANCE EXECUTIVE

CENTRAL LONDON

£6,000 - £8,000 MAJOR INTEGRATED INTERNATIONAL OIL COMPANY

We invite applications from candidates, preferably aged 27-35, who must have gained a minimum of three years' experience in marine insurance as well as some exposure with an international company. The successful candidate will be responsible for negotiating, co-ordinating and monitoring insurance aspects of major North Sea exploration and production contracts, the emphasis being on negotiations with Contractors. There will also be involvement in providing a general insurance service to the Company's European Operations. Candidates should display the flexibility, tact and confidence necessary to negotiate at a senior level. Initial salary negotiable £6,000-£8.000, non-contributory pension scheme, free life assurance, staff restaurant and assistance with removal expenses if necessary. Applications in strict confidence, under reference IIE3716/FT, to the

CAMPBELL-JOHNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 35 NEW BROAD STREET, LONDON, EC2M 1NH. TEL: 01-588 3588 or 01-588 3576. TELEX: 887374.

Who can grasp a problem by its ears after asking the right question form of elation and others with paralysing panic or the desire to If you are the kind of businessman or woman who thrives on the constant stimulus of a wide variety of problems, here's an offer that can provide everything you'd like to get your teeth into. And put your personal reputation well and truly on the map.

We are the Printing and Publishing Industry Training Board and provide an essential training and advisory service to companies

including those whose training practices are already at an advanced level. We have vacancies for Advisers in London and the South-East where large and small companies are seeking our help with their training related problems. However, the essential nature of these problems is usually a business snarl-up somewhat be it a production bottleneck, cash flow, poor marketing, machine underutilisation, personnel or the like. Some may allow for several months negotiation - others need a twenty-four hour solution, none are petty, all need expert solutions

How's your adrenalin in a business We have a good record of success and to maintain it we basically need to replace those Advisers who have recently returned to industry. Those with real in-depth experience of putting or keeping a business on its feet, coupled with a first-class business

> and can ask them in the most effective way from the right people. be they board directors or trade union officials. And who can solv the emergent problems in the shortest feasible time.

We're asking a lot, but the kind of rewards we're offering will appeal to the people we need. The starting salary of about £4.609 year is open to discussion - a higher salary would be considered for the exceptional candidate; also there is a choice of Board car schemes. The breadth of experience they'll get is extremely rare. Before you apply, please consider the following points: we're

looking for real flair and expertise coupled with an exceptional kind of personality but if you still think you can meet our requirements write or phone for an application form to Peter Lithgow, Printing and Publishing Industry Training Board, Merit House, Edgware Road, London NW9 5AG. Tel. No. 01-205 0162.

Manager-Eurobond Sales

Chase Manhattan Limited is seeking an experienced Manager to assume full responsibility for the operation and expansion of its Eurobond Sales network.

To qualify you must have a good working knowledge of market practice and the banks and other institutions active in this market, gained from direct prior experience. Based in London, the appointment calls for frequent European travel.

This is an outstanding opportunity for a qualified professional, male or female, to further their career in a responsible position with excellent growth prospects.

An attractive remuneration will be negotiable according to experience and potential.

> Please write with full career details to Dennis Bell, P.O. Box 440 London EC2P 2HD

Mervyn Hughes Group 59 St. Mary Axe, London, EC3A 8AR

Management Recruitment Consultants

203 003 (24 hours) 01-283 0037

Circa £7,000

A major multinational corporation engaged in manufacturing, with an aggreswoman who has the ability to appraise and negotiate the financial arrangements in support of marketing and sales.

while negotiating with buyers and governments, particularly in developing countries. The successful candidate will have the ability to identify opportunities, to investigate, and to recommend financing/credit procedures. Development of the financial resources and expertise of the company's distributors will become a high priority.

Candidates, ideally with experience gained in an international bank or export sales orientated company, should possess knowledge of export credit insur-ance (HERMES, ECGD, COFACE, etc.) and have the potential to assume increasing responsibility. An accountancy or business qualification will be advantageous. Salary will be negotiable according to experience and ability. Applications

Manager-Export Finance

PUBLIC COMPANY

REQUIRES

COMPANY SECRETARY

The candidate must have previous experience, in all aspects of this position. The doties would further involve corporate finance and management accounts. The applicant, who must have initiative and be capable of assessing opportunities, will be responsible.

'Phone 01-5!5-4877

assessing opportunities, will be resible to the Board. Salary negon

U.K. Based

This entails the operation of well established and progressive credit policies

in confidence to D. G. Muggeridge reference 5700,

Senior Consultant South East Asia

Applications are invited from qualified accountants

with consultancy experience for a senior position in a consulting practice in South East Asia, based in The appointment is at a high level and the requirements

of the position call for expertise in:corporate planning finance and accounting

liquidations and receiverships Candidates should have several years executive experience in industry as well as in professional

computer services

Initially, the contract will be for a period of two years and there will be three months' paid leave with fares on completion of the contract. Starting salary will be commensurate with qualifications and experience and will not be less than £14,000 per annum. Housing costs

will be subsidised. Replies giving brief career details should be addressed Box No. A5640 Financial Times

FACTORY MANAGER

HONG KONG LEATHER GARMENT FACTOY

To be able to exercise a high level of cost and budget control.

Marketing experience in selling high tashlan garments in Europe and U.S.A.

likely candidate should have at feats a proven record in successfully aging a leather garment factory with an output of around 5,000 garments month for a period of not less than 3 years. It is negotiable around £7,000 p.a. plus fringe beneats such as free medical, housing and yearly said leave. It is above qualifications need apply, those apolicants who can meet with the above qualifications need apply, those apolications in even hand-writing with full details and recent stograph to: Box A.5639, Financial Times. 10. Cannon Street, 8C4P-48Y.

International group of companies based in Hong Kong, seek above post who should possess the following qualifications:

1. In depth knowledge of high fishion leather garm

4. Technical knowledge of utilising production capacity.

2. Familiar with the production of all

10 Cannon Street London EC4P4BY.

Senior Securities Clerk

c£3,500+Bonus

Morgan Guaranty a leading international bank requires an experienced clark with at least five years' experience in a broking or banking environment to join its expanding and active Custody Group.

Applicants should be fully versed in corporate action and have had direct dealings with Clients in the past.

A broad knowledge of Contract and Settlement work is essential and an understanding of Eurobond clearance systems would be a considerable advantage. Morgan Guaranty is well-known for its policy of rewarding

ability and performance rather than age. The bank also provides

competitive salaries and attractive fringe benefits which include low-cost mortgage facilities. Please write, enclosing details of age, experience and current salary to Ronald Binham, Morgan Guaranty Trust

Company of New York 33 Lombard Street, London EC3P3EH, Telephone 01-183 8888, Extension 590.

Morgan Guaranty
Trust Company of New York

West African Company requires a

GENERAL MANAGER

to supervise extensive construction and engineering projects in West Africa

The position requires a qualified professional with a good record of achievement in responsible positions in construction and engineering, and preferably, some knowledge of the oil industry. Generous salary and allowances commensurate with experience and qualifications. Fluency in the English language required. Very pleasant working environment.

Please send written replies, in full confidence, to: MULTIREES LTD., 1. Christchurch Terrace, London SW3 4A1

Stating current salary

THE INTERNATIONAL HOTEL ASSOCIATION L'ASSOCIATION INTERNATIONALE DE L'HOTELLERIE

SECRETARY-GENERAL

Th IHA wishes to appoint a Secretary-General who will be based at its headquarters in Paris.

Responsibility for the administration of the Association's affairs and finances demands a person with first class organisational ability: he/she will control a secretariat of about 20 people.

The Secretary-General maintains contact with the Association's world-wide membership and with other international organisations. Candidates must have a bi-lingual ability in English and French and be prepared to travel internationally. Direct experience of the hotel or travel industries would be

This important appointment carries a substantial salary together with related benefits. Applications in writing, providing full details of background, experience and present earnings, should be addressed in confidence to:

The Managing Director, HORWATH & HORWATH (UK) LTD., 54 Baker Street, London WIM 1DJ.

VEHICLE SALES MANAGER

Within privately owned Garage Group with £7 million turnover. Satisfactory performance could lead to invitation to join the Board,

Write Box A.5643, Financial Times, 10, Cannon Street, EC4P 48Y.

TRADER A highly motivated company trading with the Middle East requires experienced trader (age probably 27/35) with enterprise and great drive. Genorous salary and conditions. Exciting opportunity for right man. Full details of education and trading experience in strict confidence to: Box No. A.S637, Financial Times, 10, Connon Street, EC4P 48Y.

THE PAINLESS WAY TO FIND A

SENIOR SECRETARY

If you need a PA Secretary, a person with the Right Background and qualifications to assist you in your work with smooth efficiency, then you also need a high calibre service to interview and short list applicants for you.

Please ring Julie Laycock on 629 5747, the SPECIAL APPOINTMENTS

DIVISION OF **ADventure**

International Treasury Management

City

c£6,000+Benefits Major International Bank

Our Client is actively engaged in the provision of professional advice and consultancy to a broad spectrum of multinational corporations on the management of their international treasury operations with emphasis placed on -the foreign exchange and international money markets.

Continued expansion of the Treasury Management Group has created the need for a further position to maintain and develop the department's activities. Ideally in your mid 20's and probably with a relevant professional qualification, you will have acquired experience in the dealing room of an International Bank, or alternatively are currently working in the International Treasury of a multinational corporation.

The prospects for personal development within the bank will be particularly attractive to those with personal qualities of drive, determination and tenacity.

For further details in strict confidence contact A.J.Tucker, M.A., A.I.B., on 01-405 3499.

Lloyd Executive

Schlesinger PIMS

has an exceptional opportunity for an experienced INVESTMENT ANALYS to train as an

Assistant Fund Manager

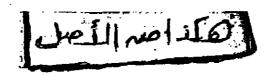
The successful candidate would ideally be aged 23-30 years, a graduate and/or professionally qualified, and have at least 2 years experience in investment

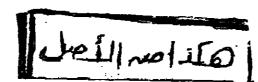
This is a challenging opportunity for an ambitious, hard working person to join an expanding company in the investment management of private, institutional and pension funds.

The salary will be commensurate with age and experience, and the position offers outstanding career prospects within the Company.

Please apply in writing with detailed curriculum vitae to P. A. Jeffreys, Associate Director. All applications will be treated in strict confidence.





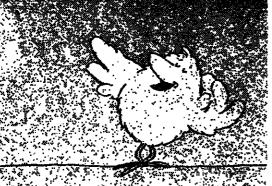


he Marketing Scene

Office spends £3m.

e Busby a call

ONY THORNCROFT





ey thought the ro. large they agreed on a dich was twice as much dich was twice as much increase in prices has, rought the cost about what callers reckon to

F.A.Z.

is read by more decision makers than any other

(LAE 1975 Survey on Top and Middle Management)

If you need to reach German businessmen contact

John Daniels. U.K. Advertisement Office Frankfurter Aligemeine Zeitung, 37 Brompton Road, London SW3 1DE Tel: 01-235 7982 or 01-581 2326 Ext. 7

Financial Advertising: Throgmorton Publications Ltd. 30 Finsbury Square, London ECA 1PJ Tel: 01-628 4050

Frankfurter Allgemeine

Advertising Association Conference opens to-day

Revived spirits . . . and fortunes

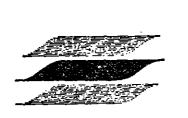
BY ANTONY THORNCROFT, MARKETING EDITOR

with themselves.

But then advertising people are notoriously fickle in their moods—a few bad months and they think advertising is a dying business; a revival in expenditure and all the gloom is expenditure and all the gloom is guickly forgotten. quickly forgotten. A more rational assessment would be that advertising has come through the intervening period in a much better state than might have been forecast, but that this is still an industry in

		BY ANTONY THORNCROFT, MAI	rketing editor				ł	l
	asual glance at com- we are trying to chang levision should have people's attitudes to the tele you to a bird that ery like Bernard Fhis bird, which will be named Busby, is the advantages of fore telephone calls, fifice is investing fim. by, thanks to agency as the P.O.'s market- or Freddie Philips if we can persuade. "we are trying to chang telephone." His other major campaign, to get new subscribers, has be there are now on line, but many of the new telephon owners, especially among th C2. D's, rarely use their new consumer durable—and half th P.O.'s £2,000m. annual revenue	Jublee conference opens in London to-day in much better heart than the last such gathering departed from Brighton two years ago. Then advertising was hit by a recession which everyone knew was going to get worse. In addition there was a new Labour Government which, in the person of Shirley Williams, told the delegates to do some-	industry (with the proble haps starting by the at With companies in a count of the analysis of	ems per-lower utumn). years on fident there is advertis-lack of ven the recruit ds does the saing the may be effect but the end of much who my the much who my the ender is much who my the ender is much who my the ender is the ender in the ender is the ender in the ender is the ender in the end in the ender in the ender in the ender in the ender in the end in the	compared wi in the early must be worly f attention be ment in the me names do e more indus at is no bad mergence of media buying ow claim to	th the boom sixtles, and ies about the eing given to agencies, but minate. They strious places thing. Even the independent operations, handle \$40m,	ference could become official policy, to bring in official controls, and also an advertising tax. Since this would cripple the press it is not a likely starter, but not all the political	
,	IN THE CAME POLICIES TO THE TAIL AND	the state of the states of the states.	more sensible during this	s boom. of ad	lvertising ex	penditure a	various types of advertising.	1
	one more call a year for calls. So while more tele	would slap on controls.	badly, and there was a d			iole filleat in	such as classified, and there is always the danger that some rul-	1
	gn will have paid for phones are rented the averag	Into week we have an adver-			_ •	•	ines from the EEC in Brussels.	1
	annual number of calls mad the Post Office is per phone has fallen from 1,30	tising revival which is still growing apace, and the flurry of	TOTAL ADVENTICING I	Pynminminc	AND ITS DEL	ATION 70	which seems to be anti-adver- tising, could suddenly hit the	ļ
	£3m. promoting the a year to around 1,200 (an	activity by the Advertising Asso-			•		U.K. But in the main attacks	1
	Control of the Contro	reforms which have lessened the			S NATIONA		from outside are not a principal	1
	A Comment of the Comm	likelihood of Government inter-	Total	Total Expenditure	Total Exp		worry of the advertising indus- try at the moment.	1
		ference-at least in the imme- ;diate future. It will be	·	in current	as a perce	411-1-614	Alex Jarrett, chairman of	ì
		surprising if the 800 participants	prices		Consumers'	Gross National	Reed International and also of	Ĺ
,		are not feeling rather pleased	Year fm.		Expenditure		this year's conference, reckons	1
		with themselves.	1961 436 1962 436	338 348	1.90 1.84	1.38 1.36	that the major change since the last gathering is that the	Į
!		But then advertising people	10/2	371	7.84		economic dangers have over-	ı
М		are notoriously fickle in their moods—a few bad months and	70/4 FAD	416	1.93		taken the political in importance	Į
'nŲ		they think advertising is a	1965 514	435	. 7.90		to the advertising industry.	ł
•		dying business; a revival in	19 66 516	447	1.84	1.35	"Two years ago we felt!	1
		expenditure and all the gloom is	1967 507	45} -	1.77	1.2 9	threatened by circumstances	ł
				503	1.85		that we did not have any control	ı
		rational assessment would be	(707 503	544	1.87 1.76		over. That threat has gone away	1
		that advertising has come	1970 254 1971 544	554 591	. 3.68	1.26 1,20	-or at least is held in baulk."	1
		imtorkit fue infersettius beison	1077 ANA	708	1.79	172	Indeed, Jarratt sees this con-	1
		in a much better state than	1972 709	874	1.94	1.36	ference, under its title "What	1
-		might have been forecast, but	1074	900	1,74	1.72	Price Choice" as advertising,	1
•	The trade of the property of t	that this is still an industry in	1975 564	967	1.54	1.04	and marketing generally, taking	1

Indeed, Jarratt sees this con-ference, under its title "What Price Choice" as advertising,



Dfls. 30,000,000.--6¼% bearer Notes 1972 due 1976/1979

HOLLAND AMERIKA LIJN HOLDING N.V.

joint and several co-debtor with

Holland Amerika Lijn B.V. (formerly N.V. Nederlandsch-Amerikaansche Stoomvaart-Maatschappij "Holland-Amerika Lijn")

As provided in the Terms and Conditions of the above mentioned Notes Redemption Group No. 3, amounting to Dfls. 7,500,000.has been drawn for redemption on June 30, 1976 and consequently the Note bearing consecutive number 3 and all Notes bearing a consecutive number which is 4 or a multiple of 4 higher than 3 are payable on

August 15, 1976

at

Bank Mees & Hope NV (Central Paying Agent)

Amsterdam-Rotterdam Bank N.V.

Algemene Bank Nederland N.V.

Pierson, Heldring & Pierson N.V. in Amsterdam

Bank Mees & Hope NV in Hamburg

Banque Générale du Luxembourg S.A. in Luxemburg

July 15, 1976

It's a high-rise '76 for IPC Women's Magazines ...as home sales go up, up, up...

Mass-market magazines up by 162,260 to 4,960,119

Woman · Woman's Own Woman's Weekly · Woman and Home

Home-interest magazines up by 47,225 to 595,667

Ideal Home · Homes and Gardens Homemaker · Woman's Journal

And these three leading young-market magazines up by 28,142 to 484,785

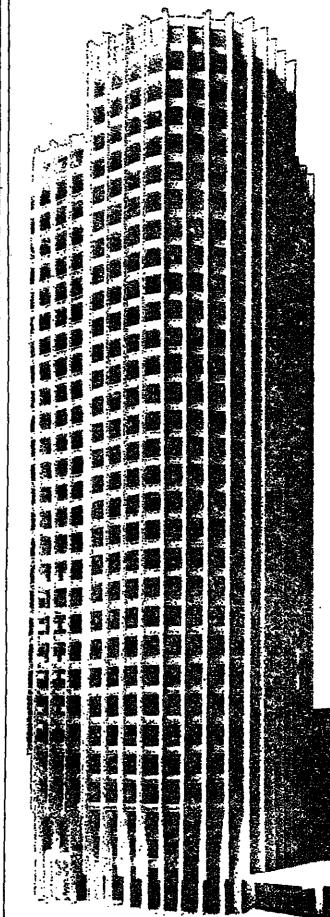
ABC Net UK & Eire Sales, Jan. June 1976 over July, Dec. 1975

Honey · '19' · Look Now

In the first six months of 1976, sales of IPC Women's Magazines have risen substantially to give advertisers even more effectiveness in reaching the lucrative women's market.

These sales increases are a practical measure of the respect and affection in which women hold these magazines - and a measure of the confidence with which more and more advertisers are investing in them.

Frank Farmer, Advertisement Director. IPC Women's Magazines, King's Reach Tower, Stamford Street, London SEI 9LS. 01-261 5000.



revival

AS soon as the AA conference past the poster industry has been closes Pat Barnes, for three held back by politics. The pracmonths the circulation director tical benefits from computerisation plans for the autumn, which Festival Hall, might just shake involve spending £1.4m. on promoting the magazines, much of it on television advertising. IPC is investing the money because it is encouraged by the upturn Jerman newspaper in sales in the last six months. After years of steady decline (in five years magazine sales dropped from 2.108m. copies to 1.848m. copies) the figures for the first half of 1976 show some improvement — the top selling Womans Own is up 10 per cent

on the previous half year at 1,472,763, with the other women's weeklies showing similar gains. Homes and Gardens is regist-ering a 23 per cent. rise. Honey is up 21 per cent., and so it goes

on. Sales in recent weeks have been hit by the hot weather, but the overall impression is that the total magazine market (and not only IPC) is doing better. Barnes, coming into circulation

from advertising, has plans to stir up a rather traditional marketing area. Much of the plans for the autumn are conventional, such as free gifts with the women's magazines, but when he knows the ropes better he will be aiming at boosting revenue from magazines not so much by the recent method of raising cover prices but by attempting

to increase sales.
There are also new titles planned for the autumn — Successful Slimming. Oh Boy (for older girls), Krazy, a comic. Sec Saw, for the nursery, Roy of the

Posters need OATS

ast advertising cambest stressed the cheapcurrent television advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation on the current advertisers around 30 per cent conference opens at the Royal formation o past advertising campines stressed the cheap a learning the current television to be backed by a large and advertisers around 50 per cent to be backed by a large and advertisers around 50 per cent advertisers around 50 per cent advertisers around 50 per cent to be backed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be passed by a large and advertisers around 50 per cent to be advertisers around 50 per cent to be a some thing to the suites, something condition, the cost, any one of the suites, something condition, the cost, any one of the suites, something to over 40 items of information the devise of the suites, something to over 40 items of information on over 40 items of information over 40 items of informati

has got together with Time Sharing, the computer company, and devised a model which reveals immediately all the relevant information about the sites included in the model. The computer supplies its information through terminals, which can be quite cheaply hred by all future participants in the scheme.

So if an advertiser wants to book poster sites in a particular TV region the terminal throws the booking of an outdoor campus immediately all the relevant paign is still a compileated business. By applying the computer to such a scattered medium much of the wasteful delays could be overcome. Indeed the scheme could pay for itself within a very short period by

within a very short period by increasing the confidence of advertisers and the financial controls of contractors. In the

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THURSDAY, JULY 15, 1976

Sterling and those cuts

THE foreign exchange market Without this particular cause was expecting a fairly poor set for disquiet - which, if it turns of trade figures for June and out to be justified, could upset showed little sign of disappoint- the Government's whole econment when they did indeed turn omic strategy - poor trade out to be poor: the visible deficit figures are not without their for the second quarter of 1976 political vsefulness at the was twice as large as that for moment. The one thing that in the first, which admittedly in the past could force a Labour cluded one freakishly good Government to make cuts in month. The deterioration in public expenditure was the June, and particularly the sharp weakness of sterling. The situaincrease in imports of manufaction is slightly different in a tured goods, ought not perhaps regime of floating rates: the to be taken too seriously, espec- Government has decided that ially since the import figures expenditure must be cut, largely tend to fluctuate sharply from for domestic reasons, and is month to month with the arrival using the risk of a run on the of oil rigs and other bulky items pound and its own defeat in of capital equipment.

the volume of exports fell in into line. June. however (as did the volume of imports), the growth in the volume of exports seems to be slackening; during the past three months it has risen by only 4 per cent. While the volume of imports has risen by 9 per cent. Even though exporters seem to have raised their prices in line with the depreciation of sterling much more regises. It is true that, of as overseas observers like and more requickly on this occasion than in the volume of imports has risen by 10 per cent. While the volume of imports has risen by 20 per cent. Even though exported in the volume of imports has risen by 20 per cent. Even though exported in the way the new fever.

Senor Suarez in four days of solution to entire political career had been more rejections than any of whom did only possible solution to entire political career had been more rejections than one steriling so many been accountry's economic and spheres of influence, make the web of a master spider by considered only in general terms, though the Cabinet will be looking at the matter in more and spheres of influence, make the web of a master spider by considered only in general terms, though the Cabinet will be looking at the matter in more and spheres of influence, make the web of a master spider by considered only in general terms, though the Cabinet will be looking at the matter in more and spheres of influence, make the web of a master spider by considered only in general terms the single Franco and spheres of influence, make the web of a master spider by considered only in general terms the single Franco and spheres of influence, make the web of a master spider by classic simplicity. It is for this flights those of the former in the soutcome. Enther was a man whose entire political career had been accounting on the claim the single Franco and spheres of influence, make the web of a master spider by classic simplicity. It is for this flights the precious was a man nearly as unknown at home services and whome entire political career had been accounted to serve the within the the visible trade deficit in the ing requirement rather than the first half of this year was only size of public expenditure which

Export growth

period, the invisible surplus has somewhat more reassuring. risen by much the same amount, But cuts are needed in any

Parliament as a means of bring-Even ignoring the fact that ing unwilling trade union leaders and left-wing supporters

quickly on this occasion than in the Total regional Monatary formight. Their subsequent concesses of the Government, have the International Monetary fusion has matched that of the been expected to be forewarned. the past, moreover, import the International Monetary fusion has matched that of the been expected to be forewarned, politically interested members but he was not, and nor was faster. The net result is that size of the public sector borrowing requirement rather than the E100m. smaller than in the first is of most interest, and that if the Government had got round to measuring its deficit on a full-employment basis (whatever the definition of full em-While the visible deficit has ployment may now be) the fallen by £100m. over this picture for next year would look

so that the current account as case to meet the aim of giving whole has moved from a priority over the next few years deficit of £826m. to one of to the strengthening of the £634m. Since imports were country's industrial base. Three expected to grow rapidly this points should be made about year as a result of a turnround them. First, they will be scrutinin stockbuilding, quite apart ised and analysed more closely from the fall in the exchange than ever before: they will rate that has taken place since therefore have to be genuine the Budget, the deficit for the and not merely paper cuts year was estimated originally Second, the Government is now at £1½-1½bn., much the same as committed to a figure of £1bn. in 1975, and this is still the and will have to make cuts of official expectation. It is not so that order if it is not to provoke much the size of the deficit a run on sterling. Third, little that is slightly disquieting, in will have been gained if public fact, as the slower growth in expenditure is cut next year but bility that the Chancellor was at the end of it: we must cultiover-optimistic in assuring the vate "a new realism," to quote NEDC last week that there was the recent White Paper on little danger of supply bottle-inflation. in our attitude to necks over the next 12 months. public expenditure in general.

Time to break with Uganda

THE Foreign Office has not has been going on since before emerged well from its latest the Denis Hills affair which took statements on and exchanges place one year ago. Each time, with Uganda. It is arguable however, the threats and the that there was a case for refrain- fear of the possible threats, tend ing from joining President Ford to escalate until it is possible and Chancellor Schmidt in their that ultimately something very congratulations to Israel on the nasty will happen. If it does, rescue of the hostages from one wonders what the British Entebbe airport on the grounds Government will do. It would that there was no point not be possible to go in, like in unnecessarily exacerbating the Israeli commandos, and Anglo-Ugandan relations and, rescue them even if the British rather more important, British Government had the means and relations with other African the will to do so, for the simple States which might be tempted reason that they are scattered to support President Amin if all over Uganda. they believed that non-African powers were out to humiliate him. That is a policy, however, that the remaining British sub- Presidential election is likely to situation) they both regretfully which could only be justified by jects must be at least as aware cost the same again.

Hills affair

the policy has been carried to ernment is thus in the position looking down regally at the With an eye to the silent demned to failure.

there are some 550 British wish to leave and who appear to Cronkite is a fitting symbol of many people the Corporation citizens in Uganda who are seen have no interest in the advice the way in which TV dominates had in New York to cover the as hostages. If the British Gov- of the British Government. ernment does or says anything to offend President Amin, it is possible that he may react by picking them off. Equally, it is As if that were not enough, picking them on. Equato, it is a structive to look at the whole country. Tens of millions BBC staff appear to be on hand, sented by the ubiquitous Profeshis promotion has been recall.

neither the soft words over the with Uganda. There are far the edge on his rivals, but for and TV staff from Austria, expense of the mixed posse of his also on the network stale. neither the soft words over the with organical three are tall three networks the convenEntebbe affair nor the diplo- more Kenyans than Britons inEntebbe affair nor the diplo- more Kenyans than Britons intions are a major exercise: their west Germany, and twice as evaluated centrally. The BBC
new iob. "I'm obsessed with save the life of Mrs. Bloch, the also African. Yet the Kenyan coverage and their assessments stranded victim of the hijacking, authorities have not only openly matter more to the politicians casting. this has become a circular argu- condemned President Amin's involved than what appears in ment. The more the British behaviour, they were also privy the newspapers.

For example NBC has 17 the very wide range of pro- had to agree that the convention Government shows that it is not to, and at the reserve the Israeli camera positions at the present grammes right across domestic has been "a slightly unexciting prepared to be provoked by housing to present the lander convention, 11 mini-cameras, and overseas radio and tele- and predictable story. But you Good question Ugandan actions, the greater the tail on Enterior and predictable story. But you risks it runs. The more it by contrast, is seeking to show plus two special cameras that vision for which we are res- always have to guard against stresses its desire to maintain more African sensitivities than can follow harassed correspon- ponsible all the time." said 13 the unpredictable." diplomatic relations, the more some of the Africans themdents as they weave their way staff had gone out from London. Well, we might I suppose, current joke circulating in New
opportunity it gives to the selves. It would have been in and out of delegations on the
Only two were for poor old win a dozen golds at the OlymYork goes as follows: if pro is Opportunity it gives to the serves. It would have over the convention floor at Madison radio; and to prove that the pics and there will be 42 BBC the opposite of con, what is the Ugandans to numiliate the cipio- preferance in diplomatic representation is really "cutting staff there if we do: that's a opposite of con, we mats and to threaten to take sentatives had been withdrawn Square Gardens. Each network Corporation is really "cutting staff there if we do: that's a opposite of progress? measures against the British some time ago; the simplest way has built its own mini-studio back to the bone," the total was third down on the size of the

The situation is not new. It draw them now.

as anyone else of the facts of Each day, as the lights are they lost hands down to another Hills affair

As the facts have come in, it has become clear not only that choose to stay. The British Government in the Democrate's proceedings, Bogart.

Was going on at the blue of the Democrate's proceedings, Bogart.

Was going on at the blue of the Democrate's proceedings, Bogart.

Was going on at the blue of the Democrate's proceedings, Bogart.

Was going on at the blue of the Democrate's proceedings, Bogart.

The BBC posse excess, but also that it is con- of assuming responsibility which hubbub below. The Americans majority of licence payers, the The Foreign Office case is that people who do not in any case papers as we know them and defence on the question of how

matic relations in order to seek example of Kenya. The have, apparently, come to rely That is five times more than sor J. K. Galbraith. Quite apart from the fact that than Britain from a total breach is going on. Cronkite may have more than the combined radio tion is whether the size and not only in ATV programmes. of cooling the affair is to with with soundproofed windows ten down on the last Democratic contingent at the last games.







A Royal gamble in

Spain

"The first stage of the post-Franco era has come to an end."

Roger Matthews reports from Madrid.

coming. Five days later these the Realm. same people were holding their by people of strong monarchist

Deteriorating

democratic reform proposals more democratic Spain.

THE BYZANTINE com- mic situation was deteriorating decided that he wanted to opposition into some form of the Cabinet, and three ministers political parties, and the

consistently wrong in the past monarchist and one of the sucf the Spanish public the rest of the Cabinet. The On the night of July 1 when only man who is known to have On the night of July 1 when only man who is known to have it became known that King Juan cancelled appointments on July Carlos had effectively sacked 1 was Senor Torcuato Fernandez Senor Carlos Arias as Prime Miranda, one-time tutor of the Minister the liberal wing of the King, ex-head of the National establishment was triumphant. Movement, Deputy Premier At last the King was following under Admiral Carrero Blanco, his words with action and the and now President of the Cabinet. The total probably quite and probably quite and probably quite apable of running a company. Its lack of "stars" could of his head can have a probably of his head can have a probably quite apable of running a company. Its lack of "stars" could of his head can have a probably quite and probably quite As he is the prime interpreter gramme for absorbing to capable of running a company. Its lack of "stars" could of his head can have a probably quite apable of running a company. Its lack of "stars" could of his head can have a probably quite As he is the prime interpreter gramme for absorbing to capable of running a company. Its lack of "stars" could of his head can have a probably quite As he is the prime interpreter gramme for absorbing to capable of running a company. Its lack of "stars" could of his head can have a probably quite As he is the prime interpreter gramme for absorbing to capable of running a company. Its lack of "stars" could of his head can have a probably quite As he is the prime interpreter gramme for absorbing to the army's wishes, a shake is the prime interpreter gramme for absorbing to the army's wishes, a shake is the prime interpreter gramme for absorbing to the army's wishes, a shake is the first army is probably quite As he is the prime interpreter gramme for absorbing to the army's wishes, a shake is the first army is probably in the army's wishes, a shake is the first army is probably quite As he is the first army is probably and the army's wishes, a shake is the first army is probably and the army is probably and his words with action and the and now President of the Cortes big push toward democracy was and chairman of the Council of

If a supreme puppet master

and totally ill-prepared to under. The only link between the so there is time enough to But as always in Spain there lowed its appointment. However itching to get deeper into take any form of dialogue with Council and the King was Senor introduce amendments and to is another critical factor, the their conditions for such a pact, political game, the first sta

plexity of Spanish politics and the Finance Minister, Senor appoint Senor Suarez, or co-operation. This Senor changed posts, the four military restricted right to hold and the effects of the Juan Miguel Villar Mir, was whether Senor Suarez was Areilza could have done, and members stayed in their jobs, ings and enjoy free space vacuum left by the inspiring little confidence in his presented by Senor Fernandez he was prepared to bring at They will inevitably appear as no more likely to be n death of General Franco abilities. So the King's initia- Miranda as the only way of least one prominent Catalan the factor of stability in this Government than the last November are finally comtive appeared apt and though avoiding a constitutional crisis, and one Basque into senior Government, and the fact that by the former Cabinet, ing to be recognised. The inter- surprising in its timing, not so does not matter much to the positions to calm the regionalist the youngest is 62 contrasts those who believe that relinked forces at work within the in its essence.

Sharply with the new civilian gress toward democracy

The different tendencies

within the regime. If the King Cabinet is to be adhered to, and for dominance within the thought he could get Senor its lack of experience offers the regime, even though Senor then he was very badly judgment informed. He was reliably heads in their hands, convinced that the monarchy had committed a monstrous error by appointing Senor Adolfo Suarez as pointing Senor Adolfo Suarez as Prime Minister. The word "Re-Prime Minister. The word "Re Areilza was lunching at home when Senor Fraga also rejected with friends on July 3 and draw. with friends on July 3 and drawing up his Cabinet list, and bers of the Government's architect of reform and Interior Minister, was mulling over his chances, Senor Fernandez Miranda was taking the chair at the 15th and weaknesses of the new minister.

Opus

the opposition parties. Simul-Fernandez Miranda. Whether make gestures that would armed forces: Although ten such as a total political the post-Franco era has contaneously the country's econo- the King had for some weeks tempt the parties from the new faces were brought into amnesty, full freedom for all a close.

towards the moderate Catholic Interior Minister's hints about steps to reduce the level wing of Franquism, closely associated with the less progressive munist Party once the first stages for moderating the large sectors of banking and industry, of reform have gone through. ments deficit, map out; youthful and probably quite As he is the prime interpreter gramme for absorbing;

Areilza's name onto the list, possibility of many errors of Suarez is putting out feelers to them. The wave of demonstrations which hit the country over the week-end in support cribed his Government as of an amnesty for all political visional" and as its task prisoners and exiles was given prepare a national referer an added impetus by the create a new Parliament

CONOMY

Miranda was taking the chair at the 17-man council of the realm and gambled heavily. His distaste for Senor Arias had become well established. The two men did not get on well two men did not get on well two men did not get on men did not get on well two men did not get on well two men did not get on well side devotion to General Franco's memory, showed himself to be cers are blatantly opposed to a gent opposed to a gent of participation.

The council of the realm the top and the task of putting its merits questionable, but above all else it will be judged on its ability to establish a doubt two men did not get on well two men did not get on well of the forces which has a none too the constitutional hangovers from the Franco regime, is a strongly memory, showed himself to be cers are blatantly opposed to a and elses than enthusiastic about the forces which has a none too progressive image, and from the country that are demanding the chair at the 17-man council of the realm terial team are manifold and its merits questionable, but its merits questionable, but above all else it will be judged on its ability to establish a one the banking and administrative world which has a none too progressive image, and from the country that are demanding the crial team are manifold and its merits questionable, but above all else it will be judged on its ability to establish a one thousand three prime ministerial is used as a form of political shorthand to describe a sector of the banking and administrative world which has a none too progressive image, and from the forces which kept the peace Suarez as he did Schor of the banking and administrative world which has a none too progressive image, and from the friends come from within the loosely defined orbit of Opus its used as a form of political shorthand to describe a sector of the banking and administrative world which has a none too progressive image, and from the right of participation.

The participation of the nealm was taking the chair and the loosely defined orbi

Electoral system

The Prime Minister has There would appear to be own survival is at stake bu

\$25m. to see

the conventions

U.S. TV stations. It is estimated networks. that the three major networks The battle for ratings is also will spend something like \$25m. herce, and although CBS seems covering the two party con- to be a bit ahead of NBC at Yet what is more striking is ventions, while coverage of the the moment (reversing the 19 ?

Ugandan life. They knew what lowered for the American station which showed the film was going on at the time of the national anthem at the start of Casablanca, starring Humphrey it has no power to exercise for are without national news. BBC yesterday went to its own conventions.

A recent poll showed that A recent poin showed that to nave grapped the Dilusar a page of a series and on a series the man they most trust in the Somewhere just short of 60 about the Western economy pre-Kenyans have far more to lose on him to make sense of what Independent Television News, Obviously an important ques-

which overlook the floor. The convention.

CBS studio is the biggest, but NBC alone has nearly 600 people employed in its temporary studio.

The BBC has got into another The problems for producers rumpus, this time over the num-are immense in this sort of ratber of staff which it has com- race. The reporters on the floor mitted to cover the U.S. Demo- wear special headphones with cratic convention. More of that little aerials, and are directed anon, but first spare a minute round the floor in search of to consider the way the occa- stories, often in the process sion is being dealt with by the bumping into rivals from other

admit that on Monday night

the scene—and the coverage of Democratic convention, that as an event cannot really be said time are two crews working on His own background dates back



Reporting direct New York were Bill Brewer, Jan Stewer, Peter Gurney, Peter Davey, Dan'l Whiddon, Harry Hawk, Old Uncle Tom Cobbleigh and

Incidentally involved this York police and on a series Peacock launch of BBC-2 f.om

many people as Italian broad- explained that most of the plans casting.

The BBC, complaining that one man—the editor of news "critics often fail to recognise and current affairs. The BBC they aren't really interested in the very wide range of new had to support the the says lies some to enjoy the new job. "I'm obsessed with television. It's surprising how many people in television say they aren't really interested in the very wide range of new had to support the table table to support the says lies some to enjoy the new job. "I'm obsessed with the very interest."

But after the Democrats (who

take as their symbol the donkey). I wonder what the more promising fling by the Republicans (symbol elephant) will warrant?

Upgrading

Meanwhile on the other side of the TV fence, Charles Denton, the 38-year-old who is about to become programme controller at Lord Grade's ATV. was chirpily forgiving last night of people who expressed surprise at his appointment. Denton becomes the youngest of ITV's programme chiefs. which perhaps goes to show how middle-aged television is getting these days. No one really expected a man with a documentary background to emerge as too programme dog in what is widely regarded as the most show biz company in ITV.

But Denton, "I am going to have to learn a great deal, very fast," although sharing some of the surprise (" it was like lightning striking") thinks ATV's thoughtful side is often overhis promotion has been rapid through the Grade grades, and

Observer

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NOMIC VIEWPOINT

BY SAMUEL BRITTAN

VIr. Carter toys with incomes policies

my Carter will have on trols of the 1971-74 Nixon ex-quality erosion, depending on ed States if he is elec- periment. There is talk of set- one's interpretation of the he little that is known ting up a board straight away. figures. The cost was borne by m frightens me. A Pre- Its powers are still vague; but profits, and probably by investho prays to God in the idea is to have machinery ment and employment as well. ho is committed to pur- in place before the next infia. During subsequent phases until still unchosen policies tionary crisis hits the U.S. the end of the controls in April n determination, and it seems that there is no limit 1974, the distortions were alimian activist conception to the number of times that nated with no net effect on infla-

Tage :

re will be plenty of ces urging caution. But it only makes New

b gives rise to certain people must be taught the same tion. But the operation did prolessons by events.

Mr. Carter. So far ciated oil and commodity price worse subsequent recession at ssenting a New Look, explosion, many countries have a much higher underlying rate sellors are trotting out been flirting with incomes d Democrat war horses, policies and "social contracts." clude demand stimula- Rather than ettempt to assess "growth" and "employ- experiments which have only he revival of prices and just started, it is better to look policy to curtail the first at the most recent cominfationary pressure, pleted U.S. experiment with experiment with indica controls and then at two Euroming. Why Mr. Carter pean countries, the Netherlands domestic task force for and Sweden, which have had a long syd continuous experience. rogramme escapes me. long and continuous experience only ask Brookings to with their particular approach of report on the U.K. to incomes and are often held rse, it is far from cer- out as models to us all. The and industrially disciplined. if elected to office, Mr. material which follows comes Workers found unequalified. vill actually go in this from a forthcoming book by Mr. . The management of Peter Lilley and myself, The will remain unchanged Delusion of Incomes Policy.

Nixon controls

of the Kennedy-Johnston pected from monetary indica- controls.

FOT sure what effect period and the full scale con- tors) or led to evasion by Vide an excuse for expansionary ain amount of informa- Since the disturbances to the monetary and fiscal policies in come trickling in about world economy brought about the run-up to the 1972 election.

nomic advice that is by the last boom and the assowhich in turn generated a much of inflation.

By contrast, the Netherlands operated a more comprehensive and ambitious system of wage and price controls for a

The environment during that period was uniquely favourable. The Dutch were law-abiding Workers feared unemployment more than any erosion of real wages. Trade unions were

the prices and incomes January 1973 either succeeded incomes policy. Unemployment periodic sharp legal mind is something in cent. to 3 per cent. (compared so was it in many other tunity of commuting



Mr. Jimmy Carter: voices urging caution.

weak, divided on religious the early stages of booms, only levels and thus create a short-

Nevertheless, the controls The controls were effective housing shortage by raising has been the same in the excep- probably had little effect either. did have other effects. Wage enough for a time to keep construction wages towards tional years when the central way tunics one wishes to call increases were held up during wages below market clearing market levels. weak, divided on religious the early stages of booms, only levels and the stage of labour. This provided a grounds and committed to co- to explode near the peak age of labour. This provided a time discussing whether the There is some evidence that The fixed exchange rate

Advice for Mr. Carter

from his economic

counsellors include

stimulation of growth,

revival of prices and

combat inflation, and

an experiment with

indicative planning.

incomes policy to

One can waste a great deal of as in other years. operation with the Government. Employers resorted to various subsidy to inefficient Dutch time discussing whether the There is some evidence that The fixed exchange rate operation with the Government. Employers resorted to various subsidy to inefficient Dutch Swedish system of centralised the sustainable unemployment system—like the gold standard lindeed, the legality of strikes hidden devices to circumvent enterprises which went to the barriants between the Swedish rate consistent with noises, it will be one noises, it will be one embarrassing for embarrassing for emocrat Administration in the credit screws on the credit screws of the credit screws on the credit screws of the credit scr ior practising what it is sued had brought about a recession or to support such in the IMF.

sued had brought about a recession practising what it is sued had brought about a recession of the usual reagent. But covert munce labour, investment was of a suit has any take animals the indicated payments in capital extensive rather than antithem and the purchase of the failth of the purchase of the failth of the purchase of the indicated payments in capital extensive rather than antithem and the payment but the size of the failth of the purchase of the indicate of the purchase of the purchase of the indicate of the purchase of the purc stance in the late.

The early next of the Nixon

controls, 1947-59. Dutch con-recruit a choice between a Migrant workers were attracted three distribution con-ing and since 1956-64, when that system has obvious cause is not this at all, brought to appreciate the real amount as prices did in Britain, gerator; and there were productivity in the Netherlands been in operation. The early next of the Nixon

controls, 1947-59. Dutch con-recruit a choice between a Migrant workers were attracted three didners are whether electorates can be such as the controls, 1947-59. Dutch con-recruit a choice between a Migrant workers were attracted three didners are washing machine and a refri-from low-wage countries and since 1956 when that system has obvious cause is not this at all, brought to appreciate the real amount as prices did in Britain, gerator; and there either.

The early next of the Nixon

The early next of They rose faster than prices in frequent regradings and was held down. There was also period 1956-64, when the Dutch policies to enable workers to "printing money." Incomes and incomes programme from August 1971 to the prices and incomes January 1973 either succeeded incomes January 1973 either succeeded were productively in the Netherlands ocen in operation. During the but the active labour market internal arguments against and was held down. There was also period 1956-64, when the Dutch policies to enable workers to "printing money." Incomes con- a chronic labour shortage in and Swedish systems were run- change jobs. acquire skills and programme from August 1971 to the prices and incomes January 1973 either succeeded incomes policy. The certain industries, such as con- ning side by side, the inflation move home for which Sweden incomes policy. The certain industries, such as con- ning side by side, the inflation move home for which Sweden incomes policy. hat the Carter advisers in suppressing inflation by 2 per was indeed extremely low; but increases provided an opport of 1963.4 which effectively almost exactly the same. The Some difficulties in the 1966 able way of ratifying the result mind is something in cent. to 3 per cent. (compared so was it in many other tunity of commuting these ended the post-war policy, was U.K.—which had only the brief central negotiations led to the of market forces and is not. mind is something in cent. to a per cent. (Compared so was it in many other tuning the guidelines and jaw- with what might have been ex- countries without pay and price "black" payments into straight- sparked off by the Govern-Selwyn Lloyd pay pause of 1961 establishment of an expert treated by the Government as fittle Kennedy-Johnston pected from monetary indications a weapon of policy.

the U.S. a good deal less.

probably, to the exclusion of internationally creases in carnings achieved by Swedish employees.

Conditions

as the "Nordic" theory of The Swedes have, however, inflation. This simply stated avoided the jerky pattern of that under fixed exchange Dutch wage explosions—thanks, rates, wages were limited in the Government and the large role sector to the sum of producof wage drift in supplementing the central settlement and keeping wages in line with market levels. Such drift has accounted for about helf of all the second was counted by the high accounted was counted by the high accounted was counted by the high accounted to about helf of all the second by the high accounted to the sum of productivity increases plus world price. for about half of all the in-

The general moral is that under fixed exchange rates. national inflation rates and money supply policies were largely determined The greatest difficulty of the world inflation rates. Those Swedish annual negotiations has countries, such as Britain or been the attempt of groups, such France, which did not play as white collar workers, with according to the rules, had to less opportunity for drift, to devalue from time to time. Inobtain compensatory increases comes policies, if they had any in official rates. Various studies effect, determined things other have suggested that actual in-than the price level. There are creases in earnings have de- a priori grounds for arguing pended almost exclusively on that they may either raise or lahour market conditions: the reduce sustainable unemployrelationship between market ment levels, but in the two condition and wage increases European cases examined they negotiations have broken down the Dutch labour shortage negative unemployment).

Sweden, it is simply a respect-

Letters to the Editor

cent and improve business relationships into the bargain.

Mr. Forman (July 7) and Mr. Bartlett (July 9), believe that the abuse of trade credit is inevitable, whereas I think it could in the warrance of commercial strategy being credit is a cheap and important source of working capital through the National oc Development Council industry to manifesture stry, and one of the principles as a singled out for meaning during on July 7. The second of the registration of the cause of the cause he does not like to see jobs in the civil service reduced in number but it would into two day School of the country as a whole. The case related to four the country as a whole whereas I think it could industry to manifesture of working capital such leases. The Judge held that none of industry to manifesture prices. How is the practice of deliberate slow gavenent any better than elipping dynamic any be

was singled out 100.

the Prime Minister at 100 meeting on July 7.

eve that there is a real that if transport and ion suffer as "service" to its cost.

Is from the shift in study but not on the amount of money that should be serious and far-reaching pumped into or out of the ny which are likely to be economy. Amateurs might ask:

Output

Cars

Company

Cars

Company

Cars

Company

Cars

Company

Cars

Company

Cars

Company

Cars

Of flum.

eliminate the majorus eliminate the majorus eliminate the majorus evasion.

From mr. A. Jewsbury.

From my experience as a practising chartered accountant, I would suggest that almost all the amount is concerning company areas. In the Government amount of trade credit is one cause of trade credit is one cause of or those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. If Mr. Healey's proposed change for those who have company cars but who do only a small business mileage. The majority of small majority of small majori nt and clearance facili-ch are essential, not only ing exports and vital raw imports but also in servestic industry efficiently. ire also the questions of

and quality of supply back-up support to mainand spare parts, reight transport industry Sir,—I have been following

the right price, the proeffort is largely wasted terms.

have suffered enough

what is an overdue account?

ses by the transport and ition function. The stric-ild be extended to include of the nationalised indusich as steel and energy Paul Brooks. are loosely classified as Regency Hor " industries and are not an essential element in Manchester.

Pettit. al Freight Corporation, eat Portland Street, W.1.

An overdue account

reight transport industry sir.—I have been following genius for improvisation your correspondence on factor-epts the exceptional deing and credit control with it has the norm, but there are great interest. But it seems we to its ability to serve have still not got down to the cturing industry if the basics.

ciffties are not right. The trouble with the whole cing the goods is frearea of credit management is only half the story. It that the same words mean sm that unless they reach different things to different

enort is largely wasted terms.

14,000 (total mileage)

15 have suffered enough what is an overdue account?

16 ir reputations for delays is it an account that has in fairness, further ame remained unpaid for 30, 60 or ments to the Finance Bill of the finance Bill is all and integrated process an overdue statement that has a lewsbury.

16 therefore, more than a been passed to a debt collector?

therefore, more than a days? Or is it an account that has succerned to read that the emphasis on manufacindustry in the industrial resems to exclude by hen casual omission any han casual omission any must do that quickly especially tion of the part played in as a number of large comporate strategy of many panies are beginning to put the squeeze on small and mediumsize companies by reducing their credit periods dramatically.

Regency House, 38. Whitworth Street,

Restrictive practices

General. Office of Fair Trading. mediate stages.

Sir.—Mr. Michael Haywood If VAT were a proper sales (July 14) refers to the booklet tax levied at the wholesale level (July 14) refers to the booklet tax levied at the wholesale level (July 14) refers to the booklet tax levied at the wholesale level (and possibly on service trades) "A Guide To Registration 1976." (and possibly on service trades) The booklet was published by at 10 per cent. instead of 8 per the Office of Fair Trading to give eart, there would be less than evidence to trade associations, 100,000 registrations, and about professional bodies, firms and 1,000 civil servants would be businessmen about the new able to give far more time and legal requirements which arose attention to each individual from the extension of the registered trader than at present strictive trade practices legislates the alleged levels) would be recause nobody is more rassed by slow payment Practices (Services) Order 1976, duced and the yield would be to services. This came into effect at least the same.

Who, in exchange for on March 22, 1976.

The Order brings a very wide energy of the 19m. traders who

Case 2. Company car also costing £6,000 but with insuffibusiness car would assuming, say, 4,000 business miles and 14,000 total mileage have addi- does not understand.

tional taxable earnings calcu-(total mileage)

Levy through wholesalers

From Mr. J. Ross

Sit,—The letter from the an equitable rationing system," general secretary. Customs and why is it not possible to intro-Excise Group Society of Civil duce another to ease the burden and Public Servants (July 13) of existing consumers who at although couched in reasonable present have to meet the cost terms has the major flaw that of extending plant and mains to the programmer the programmer than appearing for serve new consumers? it presumes the necessity for serve new consumers? employing 11,000 or 13,000 civil I quote from a letter addresposes and as long as the silly From the Deputy Director VAT is necessing General. Office of Fair Trading, mediate stages.

who, in exchange for on March 22, 1976.

Who, in exchange for on March 22, 1976.

The Order brings a very wide energy of the 1.9m. traders who can could do more any could do more the point, time and the money?

The Order brings a very wide energy of the 1.9m. traders who can could do more the last two years are now 300 per cent. of what the money is the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation, Mr. Haywood at present have to deal with the major of the legislation of th

but who do only a small business mileage. If Mr. Healey's proposals in April to tax these cars at the increased rate of 20 per cent. of the cost is not also amended there will be a considerable injustice, as demonstrated by the following:

Resping. Surely the answer is not to employ a further 2,000 to the tax threshold from £5,000 to so that the majority of small businesses are completely outside the scope of the tax. Case 1. Business car costing Admittedly this would then give £6,000—user doing, say, 5,000 rise to a loss of VAT on the business miles and unlimited traders' margin, but this would private mileage, would have be small in national terms and additional taxable earnings of any such loss would probably be between £175-£350 depending recouped through the increased productivity of the small business, since the proprietor would then be able to devote his attencient mileage to classify as tion to the trade in which he is business car would assuming, skilled rather than the mainten ance of VAT records that he

It might be found that with a threshold of £100,000 the lated as follows: threshold - of £100,000 the £6,000 @ 20% = £1,200 × Customs and Excise staff in 10,000 (private mileage) ÷ volved in VAT could actually be

In fairness, further amend Chidell and Coments to the Finance Bill are 64, South Street,

Cost of water supplies

From Mr. R. Beale. Sir,-If it is possible to rush Bill through the House of Lords to extend the powers of regional water authorities to introduce Sir,-The letter from the an "equitable rationing system

servants to administer VAT sed to me by the general servants to administer VAT secretary regulations. This may be right manager of my own water supars long as there are about 2m. posed on the Company by the registered traders for VAT purposed on the Company by the poses and as long as the silly Water Acts 1945 and 1948 and system of paying and recouping also the high rates of interest at VAT is necessary at all intersumer is a liability to the Company and not a source of profit Unless there is a radical alter-ation of the terms of the Water Act 1945 it would seem that existing consumers will have to be called upon to bear the

burden of new consumers." In short, existing residents must pay through increased water rates for services to all new developments in their areas. Living in an area where development of housing has been particularly extensive, my own charges went up by 45 per cent. over the last two years and are now 300 per cent. of what I

CRLDBEATER

GENERAL
Cabinet considers size and composition of cuts in public expenditure for 1977-78.
Polling day in Thurrock byall levision, president,
Amalgamed Union of Engineering
Workers, speaks at American
Chamber of Commerce lunch,
Savoy Hotel, W.C.2.
Advertising Association two-day
Savoy Hotel, W.C.2.
Commons Select Committees.
Savoy Hotel, W.C.2.
Commons Select Committees.
Commons Select Committees.
Commons Select Committees.
Company Regent Centre Hotel, W.C. 12. Crowther (John) Group,
Huddersfield, 12 Debenhams,
Wigmore Hall, W., 12. Feb
Witnesses: Tobacco Research
House of Lords: Police Bill and 12.13. Goodkind (W.). 7-8, Market
Divorce (Scotland) (No. 2) Bill,
Place, W. 4. Grampian Television,
Huddersfield, 12 Debenhams,
Wigmore Hall, W., 12. Feb
Witnesses: Tobacco Research
House of Lords: Police Bill and Divorce (Scotland) (No. 2) Bill,
Place, W. 4. Grampian Television,
Huddersfield, 12 Debenhams,
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Witnesses: Tobacco Research
House of Lords: Police Bill and 12.13. Goodkind (W.). 7-8, Market
Witnesses: Tobacco Research
House of Lords: Police Bill and

For the tyre that lapped the world twice, once round Britain was a doddle.



of Britain. Won by Ari Vatanen and Peter Bryant on standard **Dunlop Worldbeater Radials.**

in profit

Queen Street bac

Lee Cooper turns in peak £1m.—sees more

RECORD turnover and profits are announced by Lee Cooper Group for the 12 months to March 31, 1976 and the chairman, Mr. H. C. Cooper reports that the current year has been satisfactory to date and should show "worthwhile increases."

INDEX TO INDEX TO Angle American Asphalt 21

At the pre-tax level, profit improved from £0,64m. to £1.02m.—

Braby Leslie

U.K. activities incurred a loss of RCP £0.25m. (£0.39m. loss) while BSR Europe and North Africa returned Carlton Industries profits of £1.98m (£1.04m.) profits of £1.28m. (£1.04m.).

When reporting first-half profit up from £0.3m, to £0.31m. Mr. Cullen's Stores Cooper said the outcome for the Ever Ready

casuai wear.			
	1973_76	1974-75	
	2	2	
Turnover—U.K			
Europe, N. Africa	16.962.049	12,305,227	
Pre-tax profit	1,021,156	644,481	
U.K. loss	254.914	392,177	
Europe, N. Africa	1.276,070	1,076,639	
Tax		455.565	
Exchange profits		170 970	4
Loss manufacturing	170.000	60.480	
Net profit	392,318	265 896	ı
Attributable*	648.925	515,699	1
"After outside intere	SIS.		
			-

L'Amie

National

sharing of the top direction of the group under Mr. Smith, away from the more authoritarian page Col. style of Sir John Davis, is favoured not only by City investors but by influential non-account of the country of t INDEX TO COMPANY HIGHLIGHTS Page Col. Company 21 . 2 Lee Cooper Lyncom Holdings 8 McCleary L'Amie Mears Bros. Moorgate Investment Neil & Spencer Cropper (James) Provident Life Queen St. Warehouse

facturer's price) has risen by have a dampening effect on per cent. over the last year, demand.

The weather is having a depressing effect on the demand for agrithment windfall profits from a falling pound.

The weather is having a depressing effect on the demand for agrithment windfall profits from a falling pound.

The weather is having a depressing effect on the demand for agrithment windfall profits from a falling pound.

The weather is having a depressing effect on the demand for agrithment was shaken by a Board-room row on the U.K.

The group trades as civil can be well as the chief of the ch

Employers' Mutual

C.B., D.L., F.C.A. on the Report and Accounts for

The Group net premium (General and Marine

business) excluding Long-Term business

amounted to £68,868,000, an increase of

The Long-Term premiums rose by £4,285,000

The total assets of the Group including the

Long-Term funds increased by £56,946,000 to

You will see from the Profit and Loss Account

that the surpluses transferred from the General

Business and Marine Business Revenue

Accounts were £2,544,000 (Parent Company)

£4,000 was transferred from the Group Long-

Term Revenue Account to the Group Profit and

The Contributions to the Staff Pension Fund

were £850,000 (Parent Company) and £935,000

(Group) compared with £680,000 (Parent

£1.500.000 has been transferred from the invest-

ment Reserve (Parent Company) to the Profit

and Loss Account (Parent Company) and after

providing for Taxation, Expenses not charged to

other Accounts and Contributions to the Staff

Pension Fund, the surpluses carried down were

£3,742,000 (Parent Company) and £3,381,000

(Group) compared with £998,000 (Parent Com-

Reserves by transfers from the Profit and Loss

Account of £3,500,000 (Parent Company) and

The balances carried forward in the Profit and

Loss Account are £827,000 (Parent Company)

and £1.017.000 (Group) as against £585,000

(Parent Company) and £1,220,000 (Group) for

As I forecast at the last Annual General

Meeting, 1975 proved to be a difficult year for

The high rate of inflation continued to have a

serious effect on claims, particularly in connec-

tion with Court awards for bodily injuries and

the repair costs of property and cars, as a result

of which we have increased the reserves for

outstanding claims to £56,985,000 as compared

Salaries and Contributions to the Staff Pension

Fund were increased substantially and the

combined expense and commission ratio

However a good feature was the improvement

in the market values of our investments in the

United Kingdom and Overseas at the end of the

The reserve for unearned premiums has been

calculated on the 24ths basis which has

resulted, as is mentioned in Note 1 to the Accounts, in an increase to the profit for the

year of approximately £2,400,000 which will be

I am pleased to report that the General Reserve

has been increased by £3,500,000 to £10,500,000,

a prudent measure having regard to the large

pany) and £1,274,000 (Group) in 1974. It has been decided to strengthen the General

Company) and £758,000 (Group) in 1974.

the year ended 31st December, 1975.

£12.081.000 over 1974.

£189,497,000.

Loss Account.

£3,577,000 (Group).

PARENT COMPANY

with £40,350,000 for 1974.

deteriorated by 1.00%.

a non-recurring feature.

increase in the premium income.

the insurance industry in general.

to a total of £19,690,000.

and £2,606,000 (Group).

General Insurance Association Limited

Statement by the Chairman, Sir Tom Hood, K.B.E., Liability Account (excluding UK Employ-

ers' Liability Account). There was a sub-

stantiel increase in the premium income,

mainly due to rating increases applicable to Workers' Compensation business in Australia.

The Eire Employers' Liability Account and the

U.K. Professional Indemnity Account fared

badly, mainly due to the effect of inflation on

After taking into consideration investment

income less tax, there was a small deficit on

Employers' Liability Account (UK) Plain-

tiffs and Trade Unions are well aware of their

rights under the new Limitation Act 1975 and

deafness and disease claims are on the increase

even under policies long since cancelled.

Competition is intense but we are insisting on

adequate rates coupled with a careful selection

There was a satisfactory surplus on this

Motor Account. The worldwide account

At present our motor rates in the United

Kingdom are keen but rating increases may

have to be applied within a few months due to

Pecuniary Loss, Personal Accident and

Property Accounts. These accounts yielded

Marine Account. A reasonable surolus

N.E.M. (West Indies) Insurance Limited and

N:E.M. Insurance Company (Nigeria) Limited,

made not only good progress but also valuable

In South Africa, the insurance market generally sustained underwriting losses due to intense

competition and inadequate rating and National

Employers' General Insurance Company

Limited of South Africa and its associated

company Union and South West Africa

Insurance Company Limited, produced deficits.

Corrective measures are being taken which

should restore these accounts to profitability

National Employers' Life Assurance Company

Limited and its Subsidiaries have continued to

make good progress throughout the year in all

branches but especially in the field of Pensions

and Permanent Health Insurance. The actuarial

valuation shows substantial strength and the

Further efforts are being made to reduce

We have strengthened the reserves and despite

the many problems, economic and otherwise,

that lie ahead. I am confident that the

Association will achieve further and sound

rates of bonus have been increased again.

produced a satisfactory surplus.

the effect of inflation on claims.

satisfactory surpluses.

in due course.

EXPENSES

administrative costs.

THE FUTURE

progress in 1976.

LIFE COMPANIES

emerged from this account,

SUBSIDIARY COMPANIES

contributions to the Group results.

bodily injury claims.

this account.

account.

executive directors. These include Lord O'Brien, former Governor of the Bank of England, and Lord Helsby, a onetime head of the Home Civil There are signs of Rank pressure on Mr. Angus Ogilvy, who last week resigned all his directorships after criticism in the Department of Trade report on Lancho, to continue

15% ahead

So far

Current turnover at Callen's Exports are most promising in the second part of considerable value in 'maintain and enhance this, the directors say.

Costs will continue to rise, but hopefully not in the same proportions as during 19736, they corress has been made in eaths of the carrent of the entire export business done in the ferror and the entire export business done in the profession and enhance this, the directors say.

Costs will continue to rise, but hopefully not in the same propertions as during 19736, they are form 380,253 to a strength of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the entire export business done in the profession of the entire export business done in the profession and entire the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the profession of the entire export business done in the entire export business done in the profession of the entire export business done in

which will create a fifm, company, agreed not to invoke the default have been posted to shareholders, conditions for repayment due at all three companies have been the end of July and have allowed substantially controlled for some

Shareholders are told that if the U.S. company has always and the offer is wholly successful continues so far to pay up within Anglo-African Financs, which presently controls 59 per cent of Mr. G. R. Wooldridge, a director Dent Fownes, will emerge with 41 of BNR, said yesterday that the per cent, and The Textile Invest-company was working flat out and ment Company (both companies does not intend to reduce proare controlled by Mr. Khazam and duction in the current circum-Mr. Yentoh) with 27 per cent. This stances, in view of the strength

to be relatively static.

investment property, while on the

Government expenditure cutbacks, but the rating still looks
undemanding against sector
averages.

Statement Page 21

Company

Company

Dent Fownes' recommended
offer for Haighton and Dewhurst
and Spencer Turner and Boldero
which will create a 16m. company, have been posted to shareholders.

Electronics Corporation of the U.S.

Rumours that Morse's share doubters suspended in Mr. John Holloads, president of BSR (USA), said that at present Morse was the company's second quotation had been suspended in Mr. John Holloads, president of BSR (USA), said that at present Morse was the company's second quotation had been suspended in Mr. John Holloads, president of BSR (USA), said that at present Morse was the company's second argest U.S. customer, just behind Soundesign Corporation. He said morning to 101p before a recovery to 105p.

Morse is one of BSR's largest OEM controls virtually the 3 whole of the original equipment of the U.S. it would not be damaged if it did have to stop supplying for any present U.S. customer, just behind Soundesign Corporation. He said "We have not stopped supplying them although we have not agreed that since BSR controls virtually the 3 whole of the original equipment in the U.S. which accounts for two-thirds of sound reproduction sales, taking itself about 10 per cent of deliveries.

Morse's principal bankers have about 10 per cent of deliveries.

Morse's principal bankers have default at the supplies which were going get the supplies which were going the transport of the U.S. and the said the said that the since BSR controls virtually the 3 whole of the original equipment in the U.S. which accounts for two-thirds of sound reproduction sales, taking itself are the said that the said that the said the said the said the said that the said the said the said that the said that the said th

PERFORMANCE of Ever Ready available any quality properties. Ireland, was doing well and (Holdings), the battery concern, should show a considerable values have now stabilised, the profit and he expected to see an improvement this year and market is anticipating 8 or 9 per encouraging contribution in the already, the group's worldwide cent, per annum growth rates current year. Sales have risen in value by 31; which is taking a "positive" view per cent, in the first quarter, of the country's economic Mr. C. A. Hogg predicted contribution in the country's economic Mr. C. A. Hogg predicted contribution in the country's economic Mr. C. A. Hogg predicted continued growth. Commenting on high level of interest rates and the changing international situation, he explained that the diversance of the country by the chairman, thous were likely to be inhibited ity of the company, both geoannual meeting by the chairman, tions were likely to be inhibited ity of the company, both geo-Mr. Lawrence Orchard, who for several years from providing graphically and in the markets if reminded shareholders, however, the funding finance required for served, would enable it to stand up

that last year in the first quarter new developments.

the company was going through a Alpine Holdings—Mr. Alan Dyer conditions.

difficult period so that com- stated that despite the unfavour- parisons could be a little able climate for business generally investment in the past year and the company has been than the past year and the climater of the company has spent film. the directors were confident that this level would be maintained. Exports from the U.K. had the current year would again show Mr. Hogg added. International Paint is the

continued to increase in all further growth. International Paint product areas, being up by more The balance sheet showed a Courtaulds subsidiary than 40 per cent on last year, strong cash position and he makes marine, industrial and said Mr. Orchard, who added that regarded this as a "fundamental decorative paints and finishes. the U.K. battery market continued requirement in the current John Foster and Son-Mr. G. F. Grant said the first half of the Shareholders were also told that He also gave further details of year was proving no better than the group's liquid position con- the sale of Alpine's remaining expected but in the light of curtinued to hold up well and that freezer and froden food activities, rent estimates the forecast of a interest charges were still Reporting on group activities modest improvement for the Mr. Dyer said that new activities whole year might prove to b The following are extracts from -Alpine Dreamline and Alpinair unduly conservative.

statements made by chairmen at —were both operating successother annual meetings yesterday. Iully. While Alpine Windows has
Pension Fund Property Unit been affected by the building
Trust—Mr. Cecil Baker said that standstill, the mainstay of the pressure activity had continued to the property market was in a group, Alpine Double Glazing was imparadoxical situation." On the one hand there was a keen suffered problems with a new seen; the division had met with narricular success in the expension of the pressure activity had continued to improve, and this supported the hope that the worst had been unsatisfied demand for first-class computer. investment property, while on the Of the two companies in which field.

companies were not making ines Mr Duor Till Orith and large minority hold
The group's financial position

companies were not making ings, Mr. Dyer said Omaglass in remained strong.



Sir Jules Thorn of Thorn Electrical, who to-day presents his last annual figures as chairman of the company. He retires from this position on August 27 and becomes president. Sir Richard Cave is to be the new chairman.

DIVIDENDS ANNOUNCED

• ,	Current		Corre-	Total	Total
			bouqrua		last .
	payment	payment	div.	3.ear	year
Anglo-American Secs. int.	1	Aug. 23	1	— ·	2.35
Bouser Engnt.	0.30	Sept. 3	0.39		1,17
Fodens	0.65	· -	0.23	0.65	0.33
Philip Harris	2.18		2	3. 4 8	3.2
Intl. Timber	3.09	_	2.92	5,64	5.17
Jackson Bourne End	1,79	-	1.79	2.85	2.85
Lee Cooper	3.25(a)	Sept. 6	1.63	4.88	1.63
McCleery L'Aimeint.	0.73	Sept. 1	0.75		1,84
Mears Brosint.	0.74	Aug. 13	0.67	_	1.52
Moorgate Investment	1.74	Aug. 23	1.41	2.33	2.03
Neil and Spencerint.	0.63		Nil	_	Nil
Thorn Electrical	3.96	Oct. 1	3.6	5.93	3.53
Dividenda ebassa nenes as	L		ba al	La	

All three companies have been substantially controlled for some time by the interests of Mr. Nadji their families.

Shareholders are told that if the U.S. company has always and Anglo-African Finance, which presently continues so far to pay up within the conti

Mr. Ventob) with 27 per cent. This stances, in view of the strength means that Dent would become a of demand from all world close company.

Anglo African believes that the Market analysts were largely

Anglo African believes that the merger of a wide range of textile activities will add stability to Dent and enlarge the range of trading opportunities. Dent is recommending a dividend of 2.6p gross for 1977, despite a likely fall in profits.

Halphton is forecasting a large rise in profits, but the directors are largely to the news at the directors are aware of firm intentions to take up 325,000 shares in the current year. There is again no dividend.

The company is engaged in property development.

The chairman of Ivernia, Mr. The directors have decided to directors will take no remuneration during the exploration period. The minimum application is for estitis for some two years as it and this would have triggered in 1977, while a forecast for Spencer points to lower ments relating to net worth and profits.

Market analysts were largely forward, against a deficit of times to take up 325,000 shares in the is gain no dividend. The company is engaged in the importance of trading and evelopment.

The company is engaged in the capture, the directors have decided to directors will take no remuneration during the exploration period. The minimum application is for estilist for some two years as it and this would have triggered is the company's practice to directors are aware of firm intentions to take up 325,000 shares in the is again no dividend.

The company is engaged in the is again no dividend.

The company is engaged in the is again no dividend.

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The company is engaged in the is again no dividend.

The company is engaged in the is again no dividend.

The company is engaged in the is again no divi

profits.

The share and cash offers are recommended by the companies independent advisors but in the case of the alternative loan note offer they advise professional advice.

The share and cash offers are working capital if its principle felt until 1978.

The share and cash offers are creditors had not agreed to a Borrowings remain modest and the interest cost is well covered by rental income. The company's income they advise professional advice.

A loss of some \$290 ments to lower ments relating to net worth and The benefit will probably not be working capital if its principle felt until 1978.

Borrowings remain modest and the interest cost is well covered by rental income. The company's income and the underlying income and the underly

Good start by Ever Ready

economic depression.

forward, against a deficit of \$1,929.

Mal.S. Thornton AIB. MBIMLE

Bi:n:lebi3t,

Anglo Americar Asphalt

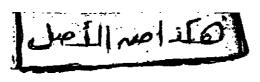
"The record profit and strongly improved liquidity reflects the Group's progress. With an order book standing at a higher level than last year - over 50% of the orders being for export - and with 30% greater production capacity, I see no reason why we should not do better in the current year. The Board proposes a two tor one scrip issue. * Digby Burnell, Chairman.

Summary of Group results	l I	
Year ended	31 Mar 76 £	31 Mar. 75
Sales	6,525,026	6,552,4 59
Trading profit	805,210	472,677
Share of associated		
company's profit	144,506	
Profit before tax	901,035	345,512
· Tax	488,093	160,000
Profit after tax	412,942	185,512
Faminos per share	29.7n	13 Sn



Copies of the annual report are available from the Secretary

ANGLO AMERICAN ASPHALT CO LTI Tonbridge, Kent TN9 1SX



comprises the sale of suits through a wholly-owned subsidiary. C and R. Lewisham and the sale of furniture through two wholly-owned subsidiaries, John Webb and Co. (Furnishers) and Johnson Rrothers (Brighton).

Recthers (Brighton). First half turnmer and Co. (Furnishers) and Johnson

The first intermediate from the first intermediate f The directors say : company is now operating ten shop within shop concessions. The directors say inconcession concept, which does not involve the assumption of any fixed overheads, is proving successful and it is the Beard's intention to enlarge this activity as and when a suitable opportunity and when a suitable opportunity argument to the factors of the argument of the factors of t

The Furniture companies now Gilbrook have been con operate from twenty-two branches

Bonser

operate from twenty-two branches in London, the home counties and on the south coast. This business is now running well and further growth by the opening of additional branches is the present objective.

The directors say it is not practicable at this stage to forecast results for this year but it can at least be said that the company is now headed in the right direction. It remains their intention to seek a re-quotation of shares as soon as practicable.

Comment

Last October Queen Street was guidenced in the counting. Last October Queen Street was viewed with caution, in a "do or die" position between with a six-week back-log a capital reconstruction and liquidation. It got its reconstruction, should at least be between discounting and represent a six described and represent a six describe wear discounting and managed a in stocks and property small trading profit last year. This year is viewed as the second phase of its recovery with plans for further asset disposals of non-trading properties, the proceeds of which could eliminate bank horrowings that still stand at a hefty. Many which is can be no tomfort for the trading properties, the proceeds of which fell 3p yesterday to the proceeds of the procedule.

ISSUE NEWS

Ivernia Exploration

Ivernia Exploration Company of subscription price and Cork in Ireland is issuing up to will be distributed a 550,000 £1 shares at pur. Ivernia among provisional has a 2 per cent, stake in the except that no paymento-demines Group, an oil exploration made for less than £1. consortium set-up to operate the Irish Continental Shelf Petroicum MOLINS OFFE

Exploration Licence 2/76. The issue is in addition to the MOLINS, the private tot existing capital of 150,000 shares paper machinery company was founded in 1974

founded in 1974. The proceeds of the issue will sidering plans to

The proceeds of the issue will be of companies activated by the company's total commitments in the exploration programme proposed by Deminex. The balance of the funds raised will be utilised in other areas of investment in the oil industry.

A turnround from a pre-tax loss of £10,687 to a profit of £2,487 is announced by Lyncom Holdings for 1975, subject to tax of £10,430 (£4,261 credit). An amount of £10,128 is carried funds are available. However, the forward, against a deficit of directors are supposed by Deminex. The balance of the funds raised by Deminex. The balance of the funds raised of the great profit of £3,7m.

There is no minimum sum to £35,7m.

A spokesman for Mo first longer of £10,128 is carried funds are available. However, the forward, against a deficit of directors are supposed by Deminex. The balance of the funds raised by the issue will be utilised in other areas of inventors year. Net the end of the year amo £35,7m.

A spokesman for Mo firmed yesterday that an incommon of £10,128 is carried funds are available. However, the forward, against a deficit of the company of the sidering plans 10 20 through an offer for sale that year the company pre-tax profit of £10,128 is carried funds are available. However, the forward, against a deficit of the sale and the company of the sidering plans 10 20 through an offer for sale that year the company pre-tax profit of £10,128 is carried funds are available. However, the find the company pre-tax profit of £10,128 is carried funds are available. However, the find the company of the company pre-tax profit of £10,128 is carried funds are available. However, the find the company of the company pre-tax profit of £10,128 is carried funds are available. However, the find the company of the company pre-tax profit of £10,128 is carried funds are available.

carried funds are available. However, the ficit of directors are aware of firm inten-

The rights issue by AAH to raise f4m, on the basis of two-for-five at 115p each has been taken up as to 91.98 per cent. The balance has been sold and the net proceeds will be distributed to entitle shareholders.

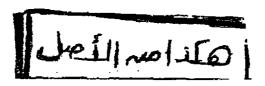
Down Surgical's rights is the process of two-for-five at 115p each has been taken up to 91.98 per cent. Downs Surgical's rights issue to raise 1965,000 on the basis of three-for-ten at 28p per share has been taken up as to 90.7 per cent. The balance has been sold at an average price of 201p. The net proceeds after deduction of the

business in a part of Frank

Your first ca

before doir

British American Toba Imperial Group, is one of





Comments by the Chairman, The Rt. Hon. Lord Barber

THE QUEEN'S AWARD-A, TRIBUTE TO THE STAFF

The conferment on the Bank of The lueen's Award for Export Achievement was a particularly gratifying recognition of the success of the world-wide operations of the Group and a tribute to the ompetence and enthusiasm of our mployees throughout the world. That only two other banks have ever received he Award adds to our pride in this fine ollective achievement.

THE YEAR'S RESULTS

The trading profits of the Bank and its subsidiaries for the financial year ended \$1st March, 1976 were £85 million.

Net profit of £38.15 million before extraordinary items is well ahead of the orecast at the time of our successful ights issue in February as trading profits are slightly higher than last year and no additional provisions are required.

The total dividend for the year of 5.75p per share (6.75p interim and 9p ecommended final) represents an increase over the 1975 gross equivalent lividend of approximately 20 per cent.

Earnings per share on the adjusted apital were 62.5p (1975 48.6p).

In a year of world recession and coninued inflationary pressures on costs the satisfactory trading profits reflect very great credit on management and staff at nome and overseas.

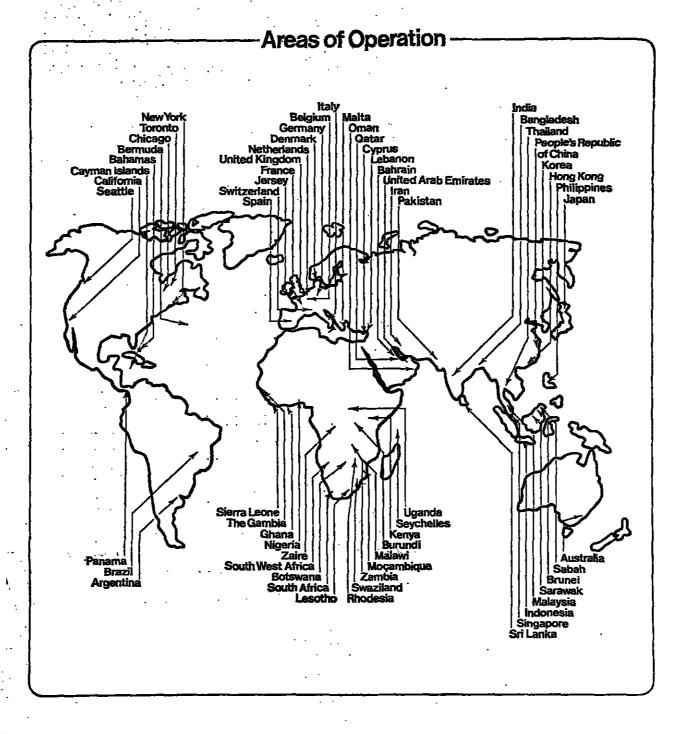
It has been possible in recent months to look forward with some confidence to an upturn in world economic activity and to further growth in our own operations.

GROUP DEVELOPMENTS AND STRATEGY

Assets totalled £6,680 million compared with £5,300 million last year. Growth in deposits and advances, both up by more than 25 per cent, indicates success in riding our depressed production and trading levels.

Traditional banking activities continued profitably. Forty-seven new offices were opened. Development of ancillary financial services was pursued in the United Kingdom and overseas.

Early in 1975 we decided to embark on the major task of devising a comprehensive corporate strategy covering all the Bank's activities throughout the world up to 1980. Towards the end of the year an outstandingly successful conference on strategy was held for more than a hundred Directors and senior executives from all over the world.



THE UNITED KINGDOM-THE STRUGGLE AGAINST INFLATION

Economic events in Britain have been dominated by the struggle to contain the rate of inflation and some success has been registered as compared with the alarming figures of a year ago. It is a measure of the task facing the country that pleas for a reduction in the resources taken by government should be regarded by some as perverse. Without a thriving and confident private sector there is little hope of the rising national wealth which our leaders are concerned to redistribute, albeit in advance of its being earned.

Substantial action on the level of public expenditure would do more than anything else to restore overseas confidence in the long term future of the United Kingdom.

The great financial institutions are only too eager to play their part in the nation's economic revival. In 1975 we saw the raising in Britain of a record amount of equity capital, largely for manufacturing, and the banks are increasingly supplying medium-term finance for industry.

Our own contribution as an international bank will continue to lie in the provision of financing and support services for foreign trade. We shall continue to open more new branches in the United Kingdom for this purpose.

DIFFERENTIALS AND TAXATION

The notes on the accounts indicate that I waived an increase in the Chairman's emoluments of £6,000 a year, being a percentage increase in line with that granted to all our UK employees in conformity with the then current guidelines. I waived the increase for that particular year because I had already expressed the view that the sudden general increases of twenty to thirty per cent, explicitly permitted by the Government at that time, would seriously exacerbate our economic difficulties. They did.

Looking to the future it must also be said that the incidence of excessively high marginal rates of tax upon senior executives will do this country inestimable harm. I should emphasise that I speak not for myself, because those of my own generation will doubtless continue to work in this country but, having met a host of British executives during my overseas visits, I have not the slightest doubt that, unless something is done soon, the disparity between their after-tax income and that of their Britishbased colleagues will lead to a considerable exodus of potential top management from this country.

SENIOR EXECUTIVES IN THE UNITED KINGDOM

The great majority of executives have willingly responded to the Government's call for sacrifice for a period, but it is essential that in the near future the Government should assure them that their enterprise and hard work will once again be rewarded on a scale which at least begins to match that which prevails in the countries of our main overseas competitors.

To be specific, there is now a situation in this Group where we have managers, in Europe, America, Africa and Asia whose after-tax income is greater than that of the London-based Group Managing Director with overall responsibility for Standard Chartered's operation involving some 35,000 men and women in 60 countries around the world.

The penal increase in the taxation of top management which has become operative in the past two years yields an amount of revenue which in itself is of minimal economic significance, yet that burden of taxation, if it continues, coupled with the narrowing of differentials, will ultimately deprive Britain of the quality of management which is essential for economic recovery.

THE WIDER SCENE

When I reported last year on the international scene we were just beginning to glimpse light at the end of the tunnel. We are this year in the much happier position of seeing a general, and to date balanced, upturn in the major industrial countries. During the year their economies are expected to expand, though the need to contain inflation may mean only gradual recovery. The volume of world trade, which fell last year by around 9 per cent, should recover much lost ground.

The international monetary system still faces grave problems, particularly those relating to currency instability and the debt of the most seriously affected developing countries. Governments must pursue the path of economic and monetary co-operation with mutual understanding and recognition that financial markets, magnificently though they have performed, can carry only part of the burden of adjustment for poorer countries.

Total Assets exceed £6,600 million Total Deposits exceed £6,300 million

1,500 offices in 60 countries in Europe, Africa, Asia, the Middle East and the U.S.A.

Copies of the Report and Accounts and of the Chairman's Statement may be obtained from the Secretary, 10 Clements Lane, London EC4N 7AB

Standard Chartered helps you throughout the world

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Gold Mining Co. Ltd.

issued capital 11 200 000 shares of R1 each

Working profit — gold mining Profit from sales of uranium oxide and

est paid, stores adjustment and

Profit before taxetion and State's share

on and State's share of profit

Profit after taxation and State's share of

Canital expenditure

Sampling results on Vasi Rest:

Ore reserve

For and on behalf of the board

Prieska Copper Mines

Issued capital 54 000 000 shares of 50 cents each

(Proprietary) Ltd.

B. E. Hersov W. F. Thomas Directors

15 July 1976

Operating results

Finencial results

Concentrates produced

Concentrates despatched

Not revenue from sales (includes

Mining, tell treatment, transportation

interest paid and other expenses .

Loss on translation of U.S. Dollar loans

at current rates of exchange

Net profit

- uranium oxide , ko/t

The total are reserve at 30 June 1976 was estimated as follows:

The above are reserve is based on an estimated gold revenue of R3 634 per kilogram (equivalent to about U.S. \$130 per cunce).

Final dividend No. 41 of 105 cents per there was declered in June 1976 making a total of 190 cents per share for the financial year.

Capital expenditure for the year ending 30 June 1977 is estimated at R12 000 000. Ourstanding commitments at 30 June 1976 are estimated at R1 196 000 (31 March 1976: R1 638 000).

No. 4A sub-vertical shaft was sunk 26.0 metres and concrete fined to its final depth of 291.1 metres. Equipping of the shaft and development of the one pass system are in

No. 8 vertical shaft was sunk 106.0 metres to a depth of 1 732.5 metres and concrete-lined to a depth of 1 716,8 metres. The stations on 55 and 56 levels were excavated.

Ore milled: 2 900 000 t

Operating results

Uranium oxide

Financial results

: 11,4 g/t

Planned operations for year ending 30 June 1977

Intl. Timber recovering

ANNOUNCING A pre-tax loss of f1.010.886 for the year to March 31, 1976, compared with a profit of f2.946.348 in the previous 12 months, the directors of Fodens, Cheshire-based makers of commercial vehicles, report that the group is now operating at a profit. The rate of profit is expected in improve throughout the current year, they add.

The loss per share is 15p (8.9p earnings) but "in recognition of the parsons of the p

645 000 7 224,19 11,2

Per ton milled

39.62 23,67 15,95

R000

25 554 16 267

85 463 0,13

Roon

10 287

826 1 029

12 142

. " 22

5 682

2 065 60

2 125

1 668

0.46 23,10

11,5

Per ton milled

23.82 16.42

R000

28 331 16 767

11 564

1 313

13 964

241

13 723

7 036

14 352

2 840 000 32 387,50

22.03 18.99

R000

371 542 0,13

R000

53 938

3 632

60 678

28 492

29 082

40 370

0.54

Financial

2 520 000

156 583

144 061

R000

47 180

47 422

35 097

12 325 3 800

1 840

6 685

2 1 1 4

3 622

242

Quarter

anded 31 March 1976

656 000

38 905

34 107

RCCC

12 074

12 197

7 620

4 577

3 466

1 840

1 626

2 104

123

642 000

27 505 48 896

R000

15 866

15 887

11 274

4 613 1 008

3 604

3 604

280

280

312

30 June 1976 Despatches made during the quarter are brought to account at their eat value. Net revenue from sales of concentrates takes into account adjus

No taxation was payable as the Company has an assessed loss estimated at R41 000 000 at 30 June 1976. Capital expenditure nts at 30 June 1976 are estimated at R537 000 (31 Marci 1976: R376 000).

Two pebble mill motors were damaged as a result of interruptions to the power supply. Mill throughput was affected during the last week of the quarter. The duration of the down is expected to be app

For and on behalf of the board 15 July 1978

Loraine Gold Mines, Ltd.

ssued capital 16 066 986 shares of R1 each

: 6.3 g/t (previously 6.2 g/1)

Planned operations for year anding 30 September 1976

Operating results Sold	1975	1976	1975	
Dre milled	278 000	271 000	806 000	
old produced kg	1 848.76	1 852.64	5 210.31	
field g/t	6,7	6,1	5,5	
	Per ton	Per ton	Per ton	
•	Milled	milled	beilim	
Revenue	22,79	20.63	23.01	
Costs R	28.83	27,79	28,20	
.085 R	6.04	7.16	5.19	
	R000	R000	P090	
Revenue	6 337	5 591	18 544	
Costs	8 014	7 531	22 726	
.095	1 677	1 940	4 182	
inancial results			. [
Vorking loss — gold mining · · · ·	1 677	1 940	4182	
rollt from sales of uranium oxide and		_		
pyrite	48	49	. 99]	
lon-mining income	186	152	. 508	
tate essistance	1 618	1 757	4,462	
rofit	175	18	887	
apital expenditure	1 209	1 583	4 668	

No taxation or State's share of profit was payable as the Compiless for normal tax estimated at R28 000 000 at 30 June 1976. 9 months Quarter ended 31 March 1976 3 832 3 988

118 Basal Reef 10 74.1 741 83.4 817 Elsburg Reefs 200 135 10,9 1 469 782 127 10.5 Total -- all resfs . 1 844 74

13.3 978 Capital expenditure Capital expenditure for the year ending 30 September 1976 is estimated at R7 000 000. Outstanding commitments at 30 June 1976 are estimated at R3 057 000 (31 March 1976:R3 760 000). Shaft sinking

Genera The attention of members is drawn to the announcement of 3 June 1976 concern the modification of the mining expansion programme and the suspense operations at No. 5 vertical (ventilation) shaft when holing has been

No. 5 vertical (ventilation) shaft was sunk 251,1 metres to a depth of 750,5 metres and

For and on bahalf of the board W. F. Thomas 15 July 1976

Issued capital 4 160 000 shares of 10 cents each

	ended	ended	ended	i
0	30 June	31 March	30 June	ł
Operating results	1976	1976	. 1976	ŀ
Ore milled	166 000	146 000	312 000	ŀ
Produced	· 5 150	4 680	9 830	ŀ
shipped	5 951	7 559	13 520	
Financial results	R000	R000	200S	ı
Sales of antimony concentrates less				ı
realisation charges	5 304	6 342	11 646	l
Gold and silver sales	46	77	123	ł
Sundry mining income	42	9	51	l
	6 392	6 428	11 820	
Working costs	2 823	2 387	5 210	ŀ
	2 569	4 041	6610	
interest received less paid	255	67	322	Ŀ
Finance charges ald scheme rebate	268		268	l.
-	3 092	4 108	7 200	ı
Prospecting	104	95	199	
Profit before taxation	2 988	4 013	7 001	
Taxation	1 696	713	2 409	
rofit after taxation	1 202	2 200	4.600	
	1 292	3 300	4 592	
Capital expanditure	297	543	840	ŀ
Dividend ,	2 080	-	2 080	
	2377	543	2 920	
				٠
itate loan levy	336	99	435	

Capital ex

leaved capital 4 316 678 shares of 50 cents each

perating results	30 June 1976	31 March 1976	30 June 1976
re milled	81 800 512,59	82 800 508,51	330 100 2 068 13
feld g/t	6,3	6,1	6.3
• • :	Per ton milled	Per ton milled	Par ton milled
ечелие	21,49	22.04	22.43
costs R	15.99	15.34	15,50
rofft R	5,50	6,70	6.93
-	. R000	R000 1.	R000
avanue	1 758	1 825 .	7 403
osts ,	1 308	1 270	5 116
rofit	· 450	555	2 287

69 297 534 624 2 584 190 35 30B 589 181 2 276 820 344 815 408 1 656 109 539 1 079 1 207 109 1 618

year ended 30 June 1976 31 March Development 1976 1 680 5 086 159 9.2

The total ore reserves at all mines at 30 June 1976 were estimated as follows:

Final dividend No. 52 of 20 cents per share was declared in June 1976 making a total of 25 cents per share for the financial year. Capitel expanditure

nents at 30 June 1976 are estimated at R73 000 (31 March

For and on behalf of the board J. M. Mayer W. F. Thomas Directors

15 July 1976

tue from the sale of entim

interim dividend No. 63 of 50 cents per share was declared in June 1975.

ents at 30 June 1976 are estimated at R1 047 000 (31 March

For and on behalf of the board H. Dalton-Brown
J. M. Meyer

Directors

λ,

12 453

ended 31 March

Eastern Transvaal Consolidated Mines, Ltd.

Planned operations for year ending 30 June 1977 Ore milled : 330 000 t

erating results	. 1976	1976	1976
milled	81 800 512,59	82 800 508,51	330 100 2 068.13
d g/t	6,3 Per ton	6,1 Per ton	6.3
• • •	milled	milled	Par ton milled
впиеВ	21,49	22,04	22,43
<u> </u>	15,99	. 15,34	15,50
nt R	5,50	6,70	6,93
•	R000	R000 '.	F1000
Mnue	1 758	1 825 ·	7 403
55	·1 308	1 270	5116
fit	· 450	555	. 2 287
ancial results			_
king profit — cold mining	450	REE	2 202

Profit before texation 16

The above are reserves are based on an estimated gold revenue of R3 634 per kilogram (equivalent to about U.S. \$130 per ounce).

الكذاصر الأعل

Overseas boos will for Thorn

WITH GROWTH overseas more the VAT increases, that than offsetting a decline in the finned at a very low i U.K., group pre-tax profits of the position was worsen. Thorn Electrical Industries serious increase in chear emerge some Lim. ahead at from the Far East C 1744m. for the year ended March chrome television sets a 21 1976.

which are included in the extra-ordinary provision.

The group profit was struck showed a further imprater losses of fam. (ff.8m.) on terminated activities. erminated activities. was better then shown in

Sir Jules reports that despite was better than shown in the reduction in stabilities outside Euro the U.K., the current year has so far shown an improvement over manufacturing facilities last year. With the continued dediction territories. last year. With the continued development of overseas operations and the general improvement expected in the world economy he year. In Europe in passes there is a basis for a return business was depressed to the progressive growth in infation rates were far profils recorded in the 1960s and than elsewhere in Eure early 1970s. currency realignments 1974-73 make U.K. goods more con

-	1773-76 5600	1974-73	Trake C.V. Roods more con	
umover	\$47.155	ie eli.	did not take place until	
Home	665.354	394 573	of the year, explains the ci	
Overseas	259.669	212.193	A divisional analysis of	
Quet inter-group				
Bransactions	111.042	55	is given in the following	
rading profit	136,479	144.115	1971	
Depreciation	73.050	55.345	<u> </u>	
Television sets on	-		U.K. including expense	
rental	35.227	32.545		
Fixed assets	16,793	14.753	Domestic appliances 116	
inancunz characs	F.992	11.455	Lighting	
roft before tax	74.412	65,483.	Engineering :0.0	4
exation	37.012	37,125	Terraceated activities	
let profit	37,405	30.275		
Linorities	227	1.027	To'u! 67.3	
reference dividends .	16	16		
tiributable Ordinary	37.A13		Consumer electronics . 49	
oura-ord. stems	7.371	625		
eaving	36,342	30.533	Lighting 17	
rdinary dividends	7.259	5.906	Engineering 1.5	
etained profit	22.253	4.692	Termina: d activities	
· · · · · · · · · · · · · · · · · · ·			ioss	
The chairman sa	ys that	with	Total 121	
ontinued lack of	buovan	ev in	Financias charges 7.0	
		ations	Group profit	
i.K. manufacturing	, oper	auviis	* Loss.	
nd increasing com	De EL SION	TLOM		
mports, the compa	nv has	COTI-	Capital expenditure dur	
			vear on fixed assets was I	

centrated on improving efficiency and reducing costs.

*Loss.
Capital expenditure dur year on fixed assets was I £29.4m. against £31.6m. w and reducing costs.

The consumer electronics division sets, on or for sion was the worst affected of the U.K. operations. Following the short burst of business prior to See Lex

Carlton aim is growth

The target for the current year During the year five t Carlton Industries is a material divisions were either increase in profits, Mr. L. Roydon, ceased to trade. chairman, says in his annual The group is control statement.

London Merchant Securities

Also, the continuation of the capital investment programme 11.30 a.m. and a further, though more modest, reduction in gearing are nlanned.

London Metring, Bristol, Septer 11.30 a.m.

BIRD (AFRICA)

olanned. As reported July 2, pre-tax Bird and Co. (Afric profit for the year to March 31, nounces that the second 1976, was up from £4.41m, to ment of compensation he £5.32m—lead acid batteries and received in accordance w industrial fasteners contributed agreement reached wit 53.2m, (£2.11m.), whisky activities Tanzania Government las £1.53m. (£1.41m.) and house build. The total received in 6 ing £1.53m. (£1.51m.).

RECENT ISSUES

Financia

EOUITIES 1976 - | F.P. | 101₂ | Sig|Automated Sec. 10p ... | 9 ... | 30.65 2.51 | F.P | 2261₄ | £21₅ | Berry Pacific Fd. US\$1'£251₂ ... | 48c | -1 | F.P | 31'6 | 2291₄ | Somark SCS 1 ... | £291₄ | QS1.52 | -1 | F.P | 30'8 | 62 | 61 | £eech (Wm.) Builders | 61 | 25 | 2.1 | 47 | F.P | 37'7 | 48 | 41 | Wilson Warton 10p ... | 42 | ... | 56.18 | 2.1 |

FIXED INTEREST STOCKS

Price Angeste Palo u	High Cate	Tie Low	Stock	Clering
US\$100 Kir US\$100 F.P C97.5 £10 C964 F.P.	- \$394 - 994 - 994 - \$914 - \$914 - \$914 - 1012 - 1011 - 10012 12/11 1098 25/6/296	100 Doben 100 Doben 100 Doben 100 Doben 100 East 100 East	ngham (City on log her 922 Boods 1986) hams 113 Con. Urs. 2 Notes 1981 Eurofinance Guer. F. est water 83 Red. P est minster 93 Cap. I aste 2 Guteahead 62. Hank to seatland close 18 1943 Notes 1932. Hank to seatland close 18 1964 Booms 1939. He (Met. Borsogh) 13 h Agric. Sees. 143 Dei eld. 32 Conv. 925. Held and S.ShiekiaWer 6	1993-3 10 1993-3 10 17ting Wie1983 89 17ting Wie1983 89 17ting Wie1983 89 Red. 1986 59 18ther 1983 81 18ther 1983 81
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"RIGHTS" OFFERS

water 19 5	MILLS	l .	11-1		
그래의 물문 🕆	Regunc.	tate.	i i	Stock	್ಷೀಕಾರ
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115 T.P.	9/7 ;13/8	142 13	AAR.		137
20p Nr	- ! -	28 8	Dle Airlix	Inda	. 27:
70p Nil	<u> </u>	1 45 1 0	t Allied	Collotda	
os 1.P. 1			4 iBeram	Grain.	74
55 F.P. 2		40 8			40
38 NI 1	9/7 27/8		ALT LIBERTA	PERCHANICAL CARROL	37
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8p P.P. 2	5/6 16/7	10	84g Blowie	L-Hopper.	10
29 NI 2	1/7 18/8	712	o ।सम्बद्धाः	t-Hopper seves Group	
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21 F.P. 3	2/6 (20/8)	34 1 3	24 Prem	(William)	24
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58 31 11	17 27/8	11	51e 600 Gr	orb	1012
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\$AL28 F.P. 18	2 000		Wester	a Mining	136
60 F.P. 9	11 12010	81 67			
70c P Pi	_ (_	OI		-te-Вогрић	57
					

Remunization date usually lest day for dealing free of stamp duty, a fice to public. It figures haved on prospectus estimate, a Dividend rate cyable do part capital, cover based on dividend on full capital, process otherwise indicated, a forecast dividend; cover based on prospectus or other ufficial estimate in Figures assumed. 1 Cover allows for conversion of shares nor now of dividends. I capital and of conversion of shares nor now of dividends. I capital states of Ordinary states as a "rightle," \$200 S.Air. conts. 1 way of expiralisation. 1: Tender allowness price. 4 Reintroduced. 1: is meeting with neorustustion nerges or Take-over. 4 Introduction, 4 removed the process of the control of the contro

ore active

rofit would have been the order position y £0.48m. However, if further increase on net monetary items credited to profits, the uild be increased by is calculated from the increases in the direct increases.

ganises

ganises

Group, which operates and Northern Ireland oduction and marketing clothes, sportswear and textiles, yesterday approposals for a reg of the group.

Tooling the group the group the group the group the group.

Tooling the group th dings, with two separate nd Northern Ireland ompanies operating as

of which 16,929 shares

1 by Slimma. As part
1 coposals it is intended
43,273 shares held out
270 should receive a
27 of S7½p per share.
28 inded that the proposals
29 inement with the following
27 each Ordinary 25p
27 Slimma, 1 of Slimma
28 for each 5½ per cent.
29 preference share, 1 6
20 cumulative preference
40 Holdings; and for each
51 should be share against 131.13m.

At March 31, there was reduction of £2.86m. in net short term

cumulative preference Holdings; and for each scheme share, \$7?p in scheme share, \$7?p in in posals are expected to lective towards the end of £2.80m. in net short term borrowings compared with 2 year lective towards the end earlier. This improvement in the r. It is intended that holders of Slimma should investment programme in new plant and equipment, the chair of 1.6098p per share in plant and equipment, the chair man says.

A further statement on prosum a final. This would be made at the annual meeting on August 5. By then the allowable (1.97075p); there should be a better timerith effect from July 1 revision of the effects of the saccounts will be made final form and figures for the \$30, 1977. It is intended first three months of the trading lividends on the new year should also be available.

h position

ENT LESUES

FIRST MATERIAL

home and overseas throughout the

the past two years the sconcentrated on the tion of group activities this now almost comwith the strengthened with the strengthened heet, opportunities for timent are being sought the additional 30 per cent. production capacity will enable this substiany to give a more rapid and were down from efficient service to North Sea customers, says the chairman.

Irms his forecast at the y stage that he sees no y the group should not in the current year record-breaking pretonths.

This resulted in Metrotect's manufacturing plants in Scotland operating on schedule since April to additional 30 per cent. production capacity will enable this substiant to give a more rapid and Moreover it will allow the two plants in England to concentrate on export business. Metrotect's order book stands at a higher level than this time last year with more than this time last year with more than 50 per cent. of orders for export.

LTS AND ACCOUNTS IN BRIEF

May 31, 1976 and pre-tax profit in the bank itself, he says, some ried July 7 turnover for rose sharply from £48,000 to managers abroad have a post-tax to March 31, 1976 in £129,000. In the year to November income greater than the London-based group managing director.

tional profits of £12,000 (£16,000 loss) and is struck after loan

potential

After five years of rapid After two years of rapid growth, it is expected that in the tern Ireland subsidiary current year at Anderson Strath. Kinnaird Textiles has clyde there is likely to be a short of which 16,929 shares in his annual report.

1 by Slimma. As part However. new technical

lividends on the new year should also be available.
Holdings Ordinary of The group trades as electrical, respect of 1976-77. Such mining and mechanical engineers.

4. Asphalt in strong

during the first three The profit upsurge reflects a 1976-77 has resulted in greatly increased contribution provement in the cash from the principal subsidiary, of Anglo American Metrotect demand for whose Company, Mr. Digby pipeline protection products con tailing the provided that home and oversees throughout at the provided that

te record-breaking pretionths.

Ited the group almost
s pre-tax profit from
o £901,035 in the year
31, 1976. The dividend
sed, with Treasury contwing last November's
ir rights issue, from 88 per cent, of profit derived
e scrip issue is also

Respond to the share of profit derived
cluding the share of profit derived
cluding the share of profit derived
cluding the sacciste W. and J.

Respond to the street accounted for
ir rights issue, from 88 per cent, of profit with quarrye scrip issue is also

Respond to the street accounted for
the other 12 per cent.

Chairman's statement Page 18

٧.

Lord Barber slams high tax rates

om £18.15m. to £21.15m. 30, 1975 profit was £124,000.

Ax profit was £1.5m. The company obtained subhad been charged on stantial business at the Internation of their value to the tional Laundry and Dry Cleaning in the U.K., coupled with the order position in June and the order position has shown a per tional than the London-based group managing director. The burden of tax on top management in the U.K., coupled with the order position in June and the continues, "will ultimately deprive this country of the quality of management which is essential for our economic recovery."

Commenting on the London-based group managing director. The burden of tax on top management in the U.K., coupled with the order position in June and the London-based group managing director. The burden of tax on top management in the U.K., coupled with the order position in June and the London-based group managing director. The burden of tax on top management in the U.K., coupled with the order position based group managing director. The burden of tax on top management in the U.K., coupled with the order position based group management in the U.K., coupled with the order position based group management in the U.K., coupled with the order position based group management in the U.K., coupled with the continues. "will ultimately of management which is essential for our economic recovery."

y \$0.48m. However, if turther increase.

on net monetary items on het monetary items on het monetary items on het monetary items on het monetary items is calculated from the increased by its calculated from the second half, they warn that rapid increases in the cost of services the fall in the purchase of money, during the year were ree times greater at he majority being sold iesels Braby.

Aberton Rooms, EC.

Although The Command and the first stage, which will be a record for first smooth for the last payment totalled 202124p in 1972-73, when profits amounted to a record for 88,000.

BY CLUPPET

Meeting, Kendal, on August 5. If the pound can be held at the improvements to continue in the improvements to continue anything else to improve then the profits of the U.K. The there will be a return to profit.

The company is resuming in the U.K. Contray to certain ability, says chairman Mr. J. A. Cropper.

The company to improve then will be a return to profit to contray to contra

I his annual statement, a growing demand for no the mechanical ensign which accounts for the previous year.

The great majority of executives, he says, have responded to the Government's call for sacrifice for a period, but "it is essential that in the near future" the growth of preference shares permission has been of preference shares permission has been of preference shares permission has been to May 31, 1976 and pre-tax profit to March 31, 1976 in the bank itself, he says, some managers abroad have a post-tax in the continual profit of the previous year. In the sax incurred for the year to April 3, 1976 comment as including the rise from P42.552 for the first six months. In recent months, however, "it made with some confidence to an upturn in activity and to further growth in activity and to further growth the Government's call for sacrifice for a period, but "it is essential that in the near future" the Government should assure them that their enterprise and hard work will once again be rewarded on a scale which at least begins to match that which prevails in the countries of our main over the May 31, 1976 and pre-tax profit to March 31, 1976 in 11, 1976 in 122,000. In the veer to Norember 122,000 to the search of the previous year. In the previous year that the company would be running previously. The group makes and distributed them was seen in a rise of total assets would not have committed with some confidence to an upturn in activity and to further growth the directors had foreseen that of dividend is 2,189 making at total dividend is 2,189 making at total mour own operations."

In the group's business.

Spect 1.3p

Sees 1.

Keturn to profit seen by Cropper

If the pound can be held at the present level, and activity continues to improve, then the current year at James Cropper and Co. should be better and there will be a return to profit.

machines are running flat out, the chairman points out. He is con-fident the directors will be grateful for this investment despite its problems. Meeting, Kendal, on August 5.

Harris

As been an encouraging dividends are expected to be paid THERE IS a danger of a credit on management and staff the savings in labour, power and Harris (Holdings) show an n the level of activity as to an interim of 1.875p in May "considerable exodus of potential "in a year in which world recestropairs more than cover leasing increase for the year ended top management from this counsion was coupled with continued charges.

It is annual statement.

As EXPECTED, results of THERE IS a danger of a credit on management and staff the savings in labour, power and Harris (Holdings) show an n the level of activity as to an interim of 1.875p in May "considerable exodus of potential "in a year in which world recestropairs more than cover leasing increase for the year ended top management from this counsists of which world recestropairs more than cover leasing increase for the year ended top management from this counsists of which world recestropairs more than cover leasing increase for the year ended top management from this counsists of which world recestropairs more than cover leasing increase for the year ended top management from this counsists of which world recestropairs more than cover leasing increase for the year ended top management from this counsists of which world recestropairs more than cover leasing increase for the year ended top management from this counsists of which world recestropairs more than cover leasing increase for the year ended top management from this counsists of the year of t

CORINTHIAN HOLDINGS

The chairman of Corinthian Holdings, Mr. Frank Collins has resigned from the Board as he indicated at the recent AGM. This



Interim Report

Trading results (unaudited) for the six months ended 31st March, 1976							
Chacagnst March, 1810	1976	1975	1975				
	Six M	onths	Year				
		00	000£				
Group turnover	21,542	16,300	41,936				
Group profit/(loss) before tax	275	(310)	306				
Group profit/(loss) after tax Dividend	132 52	(149) 47	118 113				
The interim dividend repre	~-	•••					

per share (1975: interim 0.67p; total 1.62p) Extracts from Chairman's statement:

★ Group profit before taxation of £275,000 for first six months maintains satisfactory recovery which commenced in second half of 1975.

* Group trading remains at high level and Directors look forward to results in second half at least equalling \$616,000 net profit before tax achieved in last six months of 1975. * Construction has continued to make good progress

and profitability has improved as expected.

* Plant and equipment manufacture and distribution activity has maintained progress of last few years and is expected to contribute further substantial increases in year end turnover and profits.

* Maximum effort being devoted to exports and

overseas trading operations. * On basis of achievements in first six months and mindful of prospects for full year Directors are

pleased to announce increased interim dividend. Mears Bros. Holdings Limited

Inion Corporation Group

Directors' Reports of Gold Mining Companies for the quarter ended 30th June, 1976

ST. HELENA GOLD MINES LIMITED

	•	Quarter	Quarter	Nine months
	· _	ended	ended	endad
	OPERATING RESULTS:	30th June	31st Mar.	. 30th June
		- 1976	1976	1976
	Ore milled (t)	565,000	565,000	1,690,000
	Gold produced -kg.	6.385	6,385	19.154
	Yield-(g/t)	11-30		11-33
	Revenue per ton milled	R39-24	R39-B3	R40-60
	Cost per ton milled	R13-50	R13-21	R13-24
	Profit perton milled	R25-74	R26-62	R27:36
	Working revenue	R22.170.000	R22.604.000	R68.623.000
•	Working costs	R7.627.000	R7.466.000	(R22,381,000
	Working profit	R14.543.000		R46.242.000
	Netsundry revenue	R340,000	. R315.000	R1.032.000
	PROFIT before taxation and			
	lease consideration	R14.883.000	R15.353.000	R47,274,000
	Taxation and lease consideration	R5.634.000	R7.619,000	R21,683,000
•	PROFIT after taxation and			
	lease consideration	R9,249,000	R7,734,000	R25,591,000
	Capital expenditure	R5.175.000	R3,284,000	R11,966,000
	Dividend declared		R10,588,000	R10,588,000
	Loan levy (recoverable)	R865.000	R893.000	R2,547,000
	DEVELOPMENT (Basel Reef):			
	Advanced (m)	1,561	1,396	4,885
	Sampling results:	-•		
	Sampled (m)	258	284	851
	Channel width (cm)	· 52	53	67
	Av. value : q/t	27-8	81-4	43-6
	Cm.g/t	1,445	4,312	2.924
	Payable:	•••		
	Percentage	. 45	86	57
	Channel width (cm)	33	41	53
٠	Av. value : g/t	75.9	147-3	85-3
	Cm.g/t	2,506	6,041	4,520
	- -			
	Dividend	 	leh May 1975	
	Dividend of 110 cents per share	Mar ballo ou i a	in may, 13/0.	

Capital Expenditure

ommitments in respect of contracts placed rounts approved in addition to commitment

BRACKEN MINES LIMITED Issued Capital R14,000,000 in shares of R1 each.

		ended	ended	ended
	OPERATING RESULTS:	. 30th June	31st Mar.	30th June
	C. 2.1	1976	1976	1978
	Ore milled (t)	248,000	255,000	758,000
	Gold produced - kg.	1,835	1,938	5,762
	Yield - (g/t)	7.40	7-60	7-60
	Revenue per ton milled	R25-64	R26-71	R27-08
•	Cost perton milled	R12-86	R13-21	R12:31
	Profit perton milled	R12-78	R14·50	R14-77
	Working revenue	R6,358,000	R6,812,000	R20,530,000
	Working costs	R3,189,000	R3,113,000	R9,334,000
	Working profit	R3,169,000	R3,689,000	R11,196,000
	Net sundry revenue	R194,000	R121,000	R486,000
	PROFIT before texation and			•
	lease consideration	P.3,363,000	R3,820,000	R11,682,000
	Texation and lease consideration	R2,016,000	R2,437,000	R7,232.000
	PROFIT after taxation and			
	lease consideration	R1,347,000	R1,383.000	R4,450,000
	Capital expanditure .			 -
٠	Dividend declared		R3,080,000	R3,080,000
	Loan levy (recoverable)	R218,000	R263,000	R782,000
	DEVELOPMENT:			• • • • • • • • • • • • • • • • • • • •
•	Advanced (m)	522	375	1,353
	Sampling results:			
	Sampled (m)	208	144	. 492
•	Channel width (cm)	. 40	71	55
	Av.valua:g/t	24.7	26.2	23-9
	Cm.g/t	. 987	1,860	1,317
	Payable:			
	Percentage	83	90	77
	Channel width (cm)	46	73	_ 60
	Av. value : g/t	26-6	26:8	25 5
	Cm.g/t	1,225	1,953	1,531
	Dividend Dividend of 22 cents pershare to	was paid on 14th	h May, 1976.	k hoist motor

During May 1976 production suffered as a result of a rock hoist sakdown, resulting in a lower ore milled figure for the June quarter.

MARIEVALE CONSOLIDATED MINES LIMITED

Ageog Copius (injector control	Quarter	Quarter	Six months
•	ended	pebno	ended
: OPERATING RESULTS:	30th June	31st Mar.	30th June
. OFFINALING RESOLUTION	1976	1976	1976
On a will a d fol	270,000	270,000	540,000
Ore milled (1)	891	864	1.755
Gold produced – kg.	3-30	3:20	
Yield (g/t)			3-25
. Revenue perton millod	R]1-48	R11-30	. R11-39
Cost person milled	R9-50	R 9-4 0	R9-45
Profit person muled	R1- 9 8	. R1-90	R1:94
Working revenue	R3,099,000	R3,052:000	R6,151,000
Working costs	R2,565,000	R2.538.000	R5,103,000
Modern and St	R534,000	R514,000	R1,048.000
Working profit	R6,000	R24.000	R30,000
Netsundryrevenue	ne,eee	114-1400	1100,000
PROFIT before taxetion and		DE00-800	D1 070 000
lesse consideration	R540,000	R538,000	R1,078,000
Texation and lease consideration	, R232,000	R264,000	R496,000
PROFIT after taxation and			·
fease consideration	R308,000	R274,000	R582,000
Capital expenditure ?	· <u></u> ;		
Dividend declared	R135,000		R135,000
Loan levy (recoverable)	R32,000	R36,000	R68,000
		•	
Dividend	J No. 72 at 7		

On 11th June, 1976, Dividend No. 72 of 3 cents per share was declared payable to members registered at 25th June, 1978. Dividend warrants will be posted about 5th August, 1976.

Reduction of Capital
A return of capital amounting to 10 cents per share will be paid to members ragistared at 25th June. 1976, Chaques will be posted about 5th August, 1978.

LESLIE GOLD MINES LIMITED

ued Capital R11,200,000 in shares of 70 cents each.

	Quarter	Quarter	Nine months	•
	endod	ended	ended	
OPERATING RESULTS:	30th June	31st Mar.	30th June	
	1976	1976	1976	
Oramilled (t)	310,000	305,000	920,000	
Geld produced – kg.	1,426	1.403	4.232	
Yield - (g/t)	4-60	4-80	4.60	
Revenue per ton milled	R15-89	R16:20	R16-62	
Cost perton milled	R12-81	R12-19	R12:35	
Profit per ton milled	R3-08	R4 01	R4-27	
Working revenue	R4.925.000	R4,941,000		
Working cocts	R3,972,000	R3,719,000		
Working profit	R953.000	R1,222,000	R3.929.000	
Net sundry revonue	R67,000	R38,000	R169,000	
PROFIT before taxation and	(141,000	1100.000	11100,000	
lease consideration	R1.020,000	R1,260,000	R4.098.000	
Taxation and lease consideration	R501,000	R661.000	R2.144.000	
PROFIT after taxation and	11001,000	1.001,000	112.174,000	
lease consideration	R519.000	R599,000	R1.954.000	
Capital expenditure	11010,000		111,004,000	
Dividend declared		R1.440.000	R1.440.000	
Loan levy (recoverable)	R55.000	R72,000	R234,000	
DEVELOPMENT:	NJ3,000	1172,000	11237,000	
Advanced (m)	. 734	604	1.895	
Sampling results :	. /27	004	1,000	i
Sampled (m)	282	63	. 470	
Channel width (cm)	14	21	14	
Av. value: g/t	42-6	24-5	36-3	i
Cm.g/t	597	515	508	
Pavable:	337	313	300	
Percentage	41-	31	32	
Channel width (cm)	17	43	20	
Av. volue: g/t	52·5	20 4	44.2	
Cm.q/t	892	878	884	
CimBi r	934	0/9	80-	
Dividend	-			

Dividend of 9 cents per share was paid on 14th May, 1976.

Reduction of Capital On 18th June, 1976, members approved a reduction of capital of 5 cents per share. Provided the reduction is sanctioned by the Court, the repayment will be made during November, 1976, to shareholders registered at 24th

THE GROOTVLEI PROPRIETARY MINES LIMITED

Issued Capital R3,431,645 stock in units of 30 cents each.

•	Quarter	Quarter	Six months	
	ended	ended	ended	
OPERATING RESULTS:	30th June	31st Mar,	30th June	
	1976	1976	1976	
Ore milled (t)	438,000	433,000	871,000	
Gold produced - kg.	1,358	1,342	2.700 -	
Yield - (g/t)	3-10.	3 10	3 10	
Revenue perton miked	R10-71	R10-87	R10-79	
Cost per ton milled	R9-40	R8-90	R9·15	
Profit per ton milled	R1-31	R1-97	R1-64	
Working revenue	R4,693,000	R4,707,000	R9,400,000	
Working costs	R4,118,000	R3.856,000	R7,974,000	
Working profit	R575,000	R851,000	R1,420,000	
Net sundry expenditure	R15,000	R7,000	R22,000	
PROFIT before taxetion and				
Case consideration	R560,000	R844,000	R1,404,000	
Taxation and lease consideration	R136,000	R293,000	R429,000	
PROFIT aftertexation and				
lease consideration	R424.000	R551.000	R975.000	
Capital expenditure	R45.000	R102.000	R147.000	
Dividenci declared	R468,000		R468.000	
Loan levy (recoverable)	R19.000	R40.000	R59,000	
DEVELOPMENT (Kimberley Ree!		1174,000	, innipon	
Advanced (m)	1,043	1,100	2143	
Sampling results:	1,010	1,100	2,1-0	
Sampled (in)	605	603	1.208	
	28	22	25	
Channel Width (cm)	32-6	273	303	
Av. value : g/t				
Cm.g/t	913	600	757	
Payable:				
Percentage	63	45	54	
Channel width (cm)	30	25	28	
Av. value : g/t	41-1	39-6	40-4	
·Cm.g/t	1,233	990	1,132	
- · · ·				
Dividend				
P. L. Lines				

On 11th June, 1976, Dividend No. 75 of 4 cents per unit of stock was declared psyable to members registered at 25th June, 1976. Dividend warrants will be posted about 5th August, 1976.

Capital Expenditure
Commitments in respect of contracts placed
Amounts approved in addition to commitments
R70,000

WINKELHAAK MINES LIMITED

OPERATING RESULTS: 30th June 1976 19		Quarter	· Quarter	Nine months
1976 1976 1976 1976 1976 1976 1976 1976 1970 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,505,000 1,336 1,336 1,232 1,336 1,336 1,336 1,232 1,336 1,336 1,232 1,336 1,336 1,336 1,232 1,336 1		ended	ended	ended
Ore milled (r) .510,000 495,000 1,505,000 Gold produced - kg. 3,774 3,762 11,336 Yield - (g/t) 7-40 7-60 7-53 Revenue per ton milled R25-56 R26-98 R26-94 Cost per ton milled - Profit per ton milled R11-35 R10-79 R10-92 Profit per ton milled - Profit per ton milled R14-21 R16-19 R18-02 Working revenue R13,038,000 R5,789,000 R5,789,000 R8,016,000 R16,40,549,000 Working profit - R7,249,000 R5,789,000 R8,016,000 R6,41,000 R6,41,000 R6,41,000 R6,41,000 R24,109,000 R835,000 R24,109,000 R24,109,000 R24,109,000 R24,709,000 R5,217,000 R15,895,000 R5,217,000 R5,217,000 R5,217,000 R5,217,000 R5,217,000 R5,217,000 R5,217,000 R5,760,000 R5,760,000 R103,000 R5,760,000 R103,000 R5,760,000 R103,000 R103,000 R103,000 R103,000 R1,897,000 R1,897,000 R1,897,000 R1,897,000 R1,89	OPERATING RESULTS:	30th June	31st Mar.	30th June
Solid produced - kg. 3.774 3.762 11.336 17.60 7.50		1976	1976	1976
Solid produced - kg. 3.774 3.762 11.336 17.60 7.50	Ore milled (t)	510.000	495,000	1.505.000
Vield—(g/t) 7-40 7-80 7-53 Revenue per ton milled R25-56 R26-98 R26-94 Cost per ton milled R11-35 R10-79 R10-92 Profit per ton milled R14-21 R16-19 R16-19 Working revenue R13,038,000 R13,357,000 R40,549,000 Working profit R7-249,000 R8,016,000 R24,109,000 Not sundly revenue R365,000 R219,000 R24,109,000 PROFIT before taxastion and lease consideration R4,765,000 R5,217,000 R15,695,000 PROFIT after taxastion and lease consideration R2,859,000 R3,018,000 R15,695,000 POFIT after taxastion and lease consideration R2,859,000 R3,018,000 R15,695,000 Capital expenditure R24,000 R5,760,000 R5,760,000 R5,760,000 Dividend declared R515,000 R564,000 R1,697,000 Loan levy (recoverable) R515,000 R564,000 R1,697,000 Sempling results: Sampling results: Sampling results: Sampling results: Samplin				
Revenue per ton milled				
Cost per ton milled				
Profit per ton milled		· R11-35	R10-79	
Working revenue R13,038,000 R13,357,000 R40,549,000 Working profil - R5,788,000 R5,341,000 R24,000,00 R24,000,00 R24,000,00 R24,000,00 R24,000,00 R24,000,00 R24,000,00 R24,000,00 R24,000 R25,044,000 R5,217,000 R15,895,000 R15,895,000 R103,000 R1,697,000 R1,697,000 <td></td> <td></td> <td></td> <td></td>				
Working costs R5,789,000 R5,341,000 R24,109,000 Working profit — R7,249,000 R8,016,000 R24,109,000 Net sundry revenue R365,000 R8,215,000 R355,000 PROFIT before taxestion and lesse consideration R7,614,000 R8,235,000 R25,044,000 PROFIT after taxestion and lesse consideration R2,859,000 R3,018,000 R15,895,000 Capital expenditure R24,000 R33,000 R103,000 Dividend declared — R515,000 R5,760,000 Loan lovy (recoverable) R515,000 R5,64,000 R1,897,000 DEVELOPMENT: Advanced (m) 1,549 1,109 4,104 Sampling results: Sampling results: S8 58 Sav, value: g/t 22-4 15-8 21-2 Cm.g/t 1,388 918 1,232 Payable: 80 53 71 Parcentage 80 53 71 Channel width (cm) 64 90 63 Av. value: g/t <				
Working profit R7.249.000 R8.016,000 R24,109,000 Net sundry revenue R365.000 R219,000 R24,109,000 PROFIT before taxerition and lease consideration R7.614,000 R8.235,000 R25,044,000 Taxarion and lease consideration R4.755,000 R5.217,000 R15.895,000 PROFIT after taxerion and lease consideration R2.859,000 R3.018,000 R9.349,000 Capital expenditure R24,000 R3.018,000 R9.349,000 Dividend declared R24,000 R5.760,000 R103,000 Loan lavy (recoverable) R515,000 R5.760,000 R71,897,000 DEVELOPMENT: Advanced (m) 1,549 1,109 4,104 Sempling results: Sampled (m) 391 272 840 Channel width (cm) 52 58 58 Av, value: g/t 22.4 15.8 21.2 Cm.g/t 1,388 918 1,232 Payable: 80 53 71 Parcentage 80 53 71				
Not sundry revenue				
PROFIT before taxastion and lease consideration Taxasion and lease consideration PROFIT after taxastion and lease consideration R4,765,000 R5,217,000 R15,895,000 R15,760,000 R33,000 R33,000 R33,000 R5,760,000				
lease consideration	PROFIT before taxation and			
Taxanion and lease consideration PROFIT after taxanion and lease consideration R2,859,000 R3,018,000 R33,000 R103,000 R5,760,000 R5,		R7.614.000	R8.235.000	825.044.000
PROFIT after taxasion and lease consideration				
lease consideration R2.859,000 R3.018,000 R9.349,000 Capital expenditure R24,000 R5,760,000 R103,000 Dividend declared — R5.760,000 R5,760,000				
Capital expenditure Dividend declared Loanlevy (recoverable) DEVELOPMENT: Advanced (m) Sampling results: Sampled (m) Channel width (cm) Av. value: g/t Payable: Percentage Channel width (cm) Av. value: g/t Av. value:		R2.859.000	R3.018.000	R9.349.000
Dividend declared	Capital expenditure	R24,000	R33,000	R103.000
Loanlevy (recoverable) R515,000 R564,000 R1,897,000 DEVELOPMENT:				
DEVELOPMENT: 1,548 1,109 4,104 Advanced (m) 1,548 1,109 4,104 Sempling results: 391 272 840 Channel width (cm) 52 58 58 Av. value: g/t 22.4 15.8 21.2 Cm.g/t 1,388 918 1,232 Payable: 91 53 71 Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t 1,555 1,341 1,496	Loan levy (recoverable)	R515,000	R564.000	
Advanced (m) 1,548 1,109 4,104 Sempling results: Sampled (m) 391 272 840 Channel width (cm) 52 58 58 Av. value: g/t 22-4 15-8 21-2 Cm.g/t 1,388 918 1,232 Payable: Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t 1,555 1,341 1,496				
Sempling results: Sampled (m) Channel width (cm) S2 S4 S5 S4 V. value: g/t S2-4 S5 S5 S4 S5 S4 S7 S7 S7 S8 S9 S1 S1 S2 S2 S2 S3 S1 S1 S2 S2 S3 S1 S2 S2 S3 S1 S3 S1 S2 S3 S1 S3 S3 S1 S3 S3 S4 S4 S5 S5 S5 S5 S6 S6 S6 S7 S6 S6 S6 S7 S7 S6 S6 S7 S7 S8		1,549	1.109	4.104
Sampled (m) 391 272 840 Channel width (cm) 62 58 58 Av. value: g/t 22-4 15-8 21-2 Cm.g/t 1,388 918 1,232 Payable: Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t 1,555 1,341 1,496		.,	.,	1,1-01
Channel width (cm)		391	272	840
Av. value: g/t 22-4 15-8 21-2 Cm.g/t 1,388 918 1,232 Payable: 918 1,232 Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t 1,555 1,341 1,496		62	58	
Cm.g/t 1,388 918 1,232 Payable: 90 53 71 Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t 1,555 1,341 1,496				
Payable: Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t .1,655 1,341 1,496				
Percentage 80 53 71 Channel width (cm) 64 90 68 Av. value: g/t 24-3 14-9 22-0 Cm.g/t .1,555 1,341 1,496				.,
Av.value:g/t 24·3 14·9 22·0 Cm.g/t .1,555 1,341 1,496		80	53	71
Av.value:g/t 24·3 14·9 22·0 Cm.g/t .1,555 1,341 1,496	Channel width (cm)	64	90	68
Cm.g/t .1,555 1,341 1,496		24.3	14.9	22-0
	Cm.g/t	. 1,655	1,341	1,496
		•		

Dividend of 48 cents per share was paid on 14th May, 1976. Capital Expenditure
Amounts approved by the directors but not contracted for : R83,000

KINROSS MINES LIMITED Issued Capital R18,000,000 stock in units of R1 each.

	Quarter	Quarter	Nine months
	ended	ended	onded
OPERATING RESULTS:	30th June	31 st Mar,	30th June
	1976	1976	1976
Ore milled (1)	390,000	375,000	1,150,000
Gold produced - kg.	2,886	2,775	8.510
Yield – (g/t)	7-40	7-40	7.40
Revenue per ton milled	R25·74	R26-33	R26-69
Cost per ton milled	R12-13	R11-50	R11-64
Profit per ton milled	R13-61	R14-83	R15-05
Working revenue	R10.038,000	R9,874,000	R30,700,000
Working costs	R4.729,000	R4,312,000	R13,391,000
Working profit	5.309,000	R5,562,000	R17,309,000
Net sundry revenue	R201,000	R109,000	R469,000
PROFIT before taxetion and			
lease consideration	R5,510,000	R5,671,000	R17,778,000
Taxation and lease consideration	R2,384,000	R2.359,000	R7,815,000
PROFIT aftertexation and			
lease consideration	R3,126,000	R3,312,000	R9,963,000
Capital expenditure	R1,395,000	R1,689,000	R4,619,000
Dividend declared	_ —	R3,600.000	R3,600.000
Loan levy (recoverable)	R269,000	R266,000	RB82,000
DEVELOPMENT:			
Advanced (m)	1,571	1,082	3.804
Sampling results:			
Sampled (m)	534	407	1,337
Channel width (cm)	. 33	34	36
Av. value : g/t	22.8	43.9	29-9
Cm.g/t	. 752	1,491	1,078
Payable:			
Percentage	50	58_	- 60
Channel width (cm)	38	37	40
Av. value: g/t	28 -9	52-8	37-8
Cm.g/t	1.095	1,955	1,511
· · · ·	2 7		

Dividend of 20 cents per unit of stock was paid on 14th May, 1976.

Capital Expenditure

No. 2 Shaft. The ventilation brattice wall was completed during the quarter and the equipping of the shaft steelwork is now in progress. Up to 30th June, 1976, 1,045 metres of equipping had been completed.

Commitments in respect of contracts placed R585,000 R411,000

UNISEL GOLD MINES LIMITED

Stated Capital 28,000,000 shares of no par value. At the end of the quarter the shaft had reached a depth of 1,288 matres below collar, Initial development on Numbers 1 and 2 stations has been com

Work on the installation of the rock hoist, building of the shaft offices and the installation of the first turbo compressor is proceeding.

A total of 48 rooms have been exected in the hostel. Expenditure on Shafts, Plant and Equipment and General Expenditure amounted to R1.409,000 (to date R16.723,000). Commitments in respect of contracts placed Amounts approved in addition to commitments

Adjustments have been made to the payable development metres and values to conform with those

applied in the estimation of ore reserves and are based on R3,500 per Kilogram or approximately All the above companies are incorporated in the Republic of South Africa.

L. W. P. van den Bosch) Directors. E. Pavitt

·London Secretaries : Princes House, 95 Gresham Street, London EC2V 7BS.

London Transfer Office: Granby House. 95 Southwark Street, London SE1 OJA.

Two disappointments from Anglo-Vaal

BY KENNETH MARSTON, MINING EDITOR

can vary considerably from quarter to quarter. However, it will be recalled that in April the chairman, Mr. P. R. Wilton, said that Murchison's total sales for

Notice is hereby given that dividend No.

22 of 12.5 cents a share being the final dividend for the year ended 30th June 1973

(year ended 30th June-1975: 13.5 cents) has been declared payable to shareholders registered in the books of the company at the close of business on 30th July 1976.

This dividend, together with the interim dividend of 4.5 cents a share declared on 21st January 1976 makes a total of 17.0 cents

a share for the year. (1975: 19.0 cents). The dividend is declared in the currency

The share transfer registers and registers f members will be closed from 31st July

to 13th August 1976 both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 2nd Septem-

Registered shareholders paid from the

United Kingdom will receive the United

INCOME STATEMENT

1976

353 238

358 431

53 713

304 718

303 097

79 488

220 800

300 288

2 809

51 131

R53 940 R51 131

1 621

5 193

393 916

400 575

55 781

55 781

344 794

342 709

97 152

238 463

335 615

7 094

44 037

2 085

6 659

of the Republic of South Africa.

Investment income ...

Interest earned

Administration

expenses Interest paid

Net profit before taxa-

Provision for taxation

Net profit after taxa-

No. 21 (Interim) of

No. 22 (Final) of

for the year)

Retained profit

Unappropriated profit

Unappropriated profit.

30th June 1976

40, Holborn Viaduct,

Office of the United Kingdom transfer

secretaries: Charter Consolidated Limited,

London Office:

P.O. Box 102,

Charter House,

Park Street.

Ashford. Kent, TN24 8EQ.

ECIP 1AJ.

from previous year

12.5 cents a share (1975: 19.0 cents

Deduct:

Dividends:

UNEXPECTEDLY lower profits Australian and 25 per cent. overfor the June quarter are seas, the CGFA shareholding will reported by the Anglo Transvan thus fall into the former consolidated group's antimony-cateory.

gold producing Consolidated to group's antimony-cateory.

gold producing Consolidated to group's antimony-cateory.

gold producing Consolidated to group's antimony-cateory.

It is understood that CGFA has reported by the Anglo Transvan thus fall into the former and from the harytes royalty while the company "looks forward with keen interest" to the lirst Aran/BP drill grounds that it is inadequate and future when former and from the harytes royalty while the company "looks forward with keen interest" to the lirst Aran/BP drill grounds that it is inadequate and form the holdings in littogul of Ireland from the harytes royalty while the company "looks forward with keen interest" to the lirst Aran/BP drill grounds that it is inadequate and frails to reflect the past record, I carried the holdings in littogul of Ireland from the harytes royalty while the company "looks forward with keen interest" to the lirst Aran/BP drill grounds that it is inadequate and frails to reflect the past record, I carried the holdings in littogul of Ireland from the healthough the company "looks forward with keen interest" to the lirst Aran/BP drill grounds that it is inadequate and from the holdings in littogul of Ireland from the healthough from a transfer overally to Ison ward with keen interest to the lirst Aran/BP drill grounds that its inadequate and from the holdings in littogul of Ireland from the healthough from a transfer overally to Ison ward with keen interest to the liver ward with keen interest to the liver will keen interest to t

It is pointed out that shipments Denison's plans for BC coal

Formal agreement has been that Murchison's total sales for 1976 could amount to some \$2.000 signed between Canada's Denison previous three months.

The group's for the Joint development of the June quarter working profits are compared in the following table.

June quarter working profits are compared in the following table.

June Mar. Dec. Columbia. The Ruhrkohle Group profits are reports in northern British general profits are compared in the following table.

June Mar. Dec. Columbia. The Ruhrkohle Group profits are reports of the West German Grootfel.

Recompany of that name, Japan's Kinross.

Losine 12.57 11.112 18.025 1.051 1.

Rast Transval 450 555 741 (22.9m.) will be needed for a twoNo explanation is given for the year exploration and feasibility
fall in Prieska's despatches to study of the property, of which
14.751 tonnes of copper concentrates and 34.107 tonnes of zinc Preliminary work has outlined
concetrates compared with res120m. tons of surface mineable
pective March quarter figures of roal increasing the potential at 3435 (£243) a share. The latter
27.305 tonnes and 48.896 tonnes.

pective March quarter figures of roal increasing the potential at \$435 (£243) a share. The latter reserves to 500m, tons.

Conper production in the latest quarter increased to 28.09 tonnes while that of zinc was a little down at 38.905 tonnes. In the absence of any official guidance it will be immediately, a similar amount in presumed that Prieska's sales, 1977 and the final 20 per cent. in Rhodesian mineral output will rise some 20 per cent, this year the current three months.

Turning to the Onintette metal. to between \$R200m, and \$R200m.

이이르

New Central Witwatersrand

Areas Limited

(Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND NO. 22

30th July 1976.

rise some 20 per cent, this year Turning to the Quintette metal- to between \$8,200m. and \$8,210m. the current three months.

The group's gold mines have managed to increase production in miles to the north of that at to Mr. Craig Gibson, president of Mr. Craig Gibson, president of the north of that at the Rhodesian Chamber of Mines.

Denison's chairman, Mr. the Rhodesian Chamber of Mines.

managed to increase production in the June quarter but Loraine continues to lose money (before recipit of State assistance), albeit at lesser m; than in the March Denison's chairman. Mr. Stephen Roman, says that a final tax lesser m; than in the March Denison's chairman. Mr. Stephen Roman, says that a final tax lesser m; than in the March Denison's chairman. Mr. Stephen Roman, says that a final tax lesser m; than in the March Denison's chairman. Mr. Stephen Roman, says that a final production at existing mines and the coming on stream of new nickel and gold operations.

CGFA UNDER 10%

PANCONTINENTAL

The sale of 4,280 shares of Australia's potential Northern Territory uranium producer Pancontinental reduces the stake therein of Consolidated Gold Fields, to less than 10 per cent. owned offshool of London's Consolidated Gold Fields, to less than 10 per cent. This means that under the latest guidelines laid down by the Australian Federal Govern by the Australian speed for Paucontinental's company's chairman Mr. George tax lesser guidelines laid down by the Australian Federal Govern by individual sharement whereby individual sharement whereby individual sharement whereby individual shareholdings of less than 10 per cent.

**Designed operations of the Rindessan Charbot of Mines. Substitution of the Rindessan Charbot of Mines. The Ri

Kingdom currency equivalent on 24th August

1976 of the rand value of their dividends (less appropriate taxes). Any such share-holders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer secretaries in Johannes-house or in the United Kingdom on or before

burg or in the United Kingdom on or before

The effective rate of non-resident share-holders tax is 14.0595 per cent.

tions which can be inspected at the head and London offices of the company and also

at the offices of the company's transfer secre-

taries in Johannesburg and the United Kingdom.

Subject to final audit the income statement

of the company for the year ended 30th June 1976 and the abridged balance sheet

BALANCE SHEET

profit

1976

883 198

600 000

53 940

791 341

16 786

I 691 474

85 134

146 357

231 551

220 800

248 486

16 935

At 30th June 1976 the net asset value per

share was 272 cents, compared with 383 cents

For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

BI 674 539 R1 671 730

By Order of the Board

London Secretaries

D. H. J. Pattison

14th July 1976

RI 674 539 RI 671 730

1674 686 1670 748

1975

883 198

137 401

600 000

51 131

788 532

16 003

1 686 753

117 256

131 284

248 540

238 463 25 100

263 563

15 023

at that date are as follows:

Issued share capital

Investment reserve

General reserve ... Unappropriated

Listed investment

market value (1975:

and mineral rights

R6 759 300): Unlisted investment

Loan portion of taxa-

Cash at bank and

Shareholders for

Creditors

Net current liabilities

at 30th June 1975.

at call

Current liabilities:

dividend ..

Current assets:

Debtors

Distributable reserves

The dividend is payable subject to condi-

BIDS AND DEALS

UKO rejects **Pilkington**

U.K. Optical has firmly rejected is the beneficial owner of 4,966,000 the take-over bid made by Pilking- (10.821 per cent.) shares in Kulim. ton Brothers on Tuesday on the Sheffield Brick now holds grounds that it is inadequate and 198,286 Ordinary shares in Raine

with its advisars, also states that the take-over would not be in the best interests of the consumers, ings) strengthened yesterday the workforce, the ophthalmic when, following Norwest Holst's optical industry or the UKO 70p a share cash offer, another (unnamed) counter-bidder stepped

Apart from Marievale, all the gold producers in the Union Corporation group have made lower working profits in the June quarter. Their costs per ton of ore milled have risen by between 10 cents and 65 cents while the average gold price received by the mines has been around \$124 per once. some \$2 less than in the previous three months.

The quarterly working profits are compared below.

In quarterly working profits are compared below.

In gen between the former which could be concern is that the substantial procress that has been made over past years, to the benefit of share-holders, employees and consumers should not be inhibited by an organisation that has no known to take no action pending their lesses. Sing languagement.

The UKO statement attacks the industrial logic of a possible take-over by Pilkington.

The manufacture of glass has the FC shares soaring 17p to 82p.

The manufacture of glass has The outcome of the affair must, little in common with the manu-double doubt, since Norwest has launched its bid already holding from the former which could be adventage to the latter. It goes on to say that "The Board's another 10.35 per cent.

The uko Kosaid not be inhibited by an organisation that has no known to take no action pending their lenses. Sir lan Morrow, chair-man of UKO, said of the bid last work that "industrially it is nonesense."

Some confusion attacks the industrially of the first the FC shares soaring 17p to 82p.

News of this development sent the FC shares soaring 17p to 82p.

News of this development sent the FC shares soaring 17p to 82p.

News of this development sent the FC shares soaring 17p to 82p.

News of this development sent the FC share house, share house, state of doubt, since Norwest has launched its bid already holding another 10.35 per cent.

Charterhouse Japhet, advisers to FC, said yesterday that FC had received another approach which could be a higher offer being made. Shareholders were advised to take no action pending their lenses. Sir lan Morrow, chair man of UKO, said of t

ledge nor experience in the field of mass production of spectacle lenses." Sir Iam Morrow, chairman of UKO, said of the bid last week that "industrially it is nonesense."

Some confusion also arose over which party made the first approach. The original statement from Pilkington referred to certain UKO directors having made informal approaches to certain directors of Pilkington concerning the industrial merits of integrating the ophthalmic business of the two groups." However, yesterday's answering statement from UKO indicated that the bid approach was made by Pilkington of AB Sonab in Sweden. This will form the basis of an expert of the basis of an expert of the basis of an expert of the surpress of an expert of the basis o they were exploring alternative sources of supply for part of their

requirements.
Subsequent discussions that took place between Pilkington and UKO resulted in no agreement being reached. It is the intention of the UKO Board to issue a detailed rejection statement after the official bid document from Pilkington has been departabled. requirements.

Lesbrook has withdrawn from the business of general pressings to ensure continuation of supplies to its customers in that division. It has made arrangements with Electronic Machine Company under which the goodwill of the pressing business will be trans-ferred to EMC; at the same time EMC has purchased from Les-brook for £76,000 certain producthat business.

Lesbrook continues as an engin eering sub-contractor on a re-stricted basis and will now concentrate on the production of its lighting equipment and the Bickerton Bicycle, this will be the subject of a resolution to be put before shareholders.

G. R. DAWES
G. R. Dawes, a wholly-owned subsidiary of G. R. Dawes Holdings, has acquired some 98 per cent of both the Ordinary and Preference shares of Rabone Peterson, a confirming house and

Peterson, a confirming house and export merchant.

The remaining shares will, if necessary, be purchased compulsorily and on the basis of 100 percent, acquisition the aggregate consideration is £399,460 of which £161,200 is for deferred settlement on April 1 next.

The audited accounts of Rabone

on April 1 next.

The audited accounts of Rabone for 1973, showed net tangible assets of £562,255 and pre-tax profits for the year were £102,382. NO PROBE

Mr. Shirley Williams, Secretary of State for Prices and Consumer Protection has decided not to refer the proposed merger between the Steirad Group and the boiler interests of the ideal Standard Group to the Monopolies and Mergers Commission.

SHARE STAKES McLeod Russel and Co., together with the Makum (Assam) Tea Company, a subsidiary of Namdang Tea, holds a total of 1,922,888 (38.74 per cent) shares in Tertrams.

Ambrose Investment Trust has been informed by Hume Holdings that it has acquired 730,000 income shares (10.138888 per

Income shares (10.138888 per cent.) and 384,950 capital shares (10.693055 per cent.).

Beneficial interest of Merchandise and Investment Trust—

wholly-owned subsidiary of Hambros — in Hellenie and General Trust has increased from 8,167,820 shares to 8,178,820 shares following recent purchases. This holding, with £500,000 5 per cent. preference stock also held, represents 52.715 per cent. of the free unrestricted voting rights of the company. Kalim

(Malaysia) Berhad received notice from the Johore State Economic Development Corporation that including 950,000 shares contracted for purchase if

Spending check scheme set up

A PROGRAMME of regular fore-casting and monitoring of trends in housing and local government finance has been set up by Mr. Peter Shore, the Environment Secretary

The work will be carried out by the Centre for Environmental Studies and financed by the Department of the Environment Results will be published by the centre in a twice-yearly review.

Rival for FC Construction

the electronic component agency division of AB Sonab in Sweden. This will form the basis of an electronic component agency company in Scandinavia—Wal-more Electronics AB—which is part of Walmore's European expansion plan.

Assets acquired total Kr2.7m and the amount paid on comple-tion Kr650,000 (£83,000). A further Kr.1.35m. is payable on May 31 and Kr.700.000 on Dec. 31, 1977. These amounts will bear interest at 7 per cent.

France's leading industrial group in the special iron and steel industry and heavy engineering, it has continued its international expansion through the acquisition of stakes in companies located on major world markets

METALLURGY

- High-grade and special steels
- · Alloys and super-alloys Metal processing
- (lorging, casting, etc.)

ENGINEERING

equipment

and processing

General contracting

AND CONTRACTING

Energy, transport and handling

Equipment for metal production

Net earnings (group's share) _

• In the U.S. - PHOENIX STEEL (plate,

- seamless tubes) - YALE STEEL (mini-mill)
- AG-MET (recycling activities
- In BRAZIL
- APARECIDA (melting sho
- rolling mills, forging plant)
- In IRAN - ISSCO (special steck)

- In the U.S.
 VALLEY CONSOLIDATE!
- INDUSTRIES (assembly,
- metallic engineering) In BRAZIL
- MECANICA PESADA (heavy mechanics, boiler-making)

	<u> </u>
CREUSOT-LOIRE in 1975	FF Millio
Consolidated turnover, incl-tax	8,660
Consolidated turnover, excl-tax	8,022
inclusive exports (direct and indirect)	4.730
Cash-flow	294.

Paris Bourse: listed on the forward market under "Metallurgy" • High (in Frs) 186.00 - Low (in Frs) 150.00

U.K. CREUSOTLOIRE STEEL Co Ltd. - 27 Broadwick street, LONDON W:

CITY OF MONTREAL

DM 100,000,000

8½% Deutsche Mark Bonds due 1986

Issue Price: 99 -%

WESTDEUTSCHE LANDESBANK

BERLINER HANDELS-

UND FRANKFURTER BANK ALGEMENE BANK NEDERLAND N.V.

ARAB FINANCIAL CONSULTANTS COMPANYS.A.K.

ASIAC - ASIAN INTERNATIONAL ACCEPTANCES & CAPITAL Limited

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BANQUE GENERALE DU LUXEMBOURG

BANQUE DE L'INDOCHINÉ ÉT DE SUEZ

BANQUE LAMBERT-LUXEMBOURG S.A.

BANQUE DE PARIS ET DES PAYS-BAS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE DE L'UNION EUROPEENNE

BAYERISCHE VEREINSBANK

JOH. BERENBERG, GOSSLER & CO.

BERLINER BANK

CAISSE DES DEPOTS ET CONSIGNATIONS CITICORP INTERNATIONAL BANK

CREDITANSTALT-BANKVEREIN

CREDIT LYONNAIS CREDITO ITALIANO

CREDIT SUISSE WHITE WELD

AMSTERDAM-ROTTERDAM BANK N.V.

BANKHAUS H. AUFHÄUSER

BANCA COMMERCIALE ITALIANA

BANCA NAZIONALE DEL LAVORO

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BLYTH EASTMAN DILLON & CO.

COMMERZBANK

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DAIWA (EUROPE) N.V.

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DG BANK DEUTSCHE GENOSSENSCHAFTSBANK

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DRESDNER BANK

FELLESBANKEN A/S FINACOR

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft

HAMBROS BANK

HESSISCHE LANDESBANK - GIROZENTRALE -

HILL SAMUEL & CO.

KIDDER, PEABODY INTERNATIONAL

KLEINWORT, BENSON KREDIETBANK N.V.

KREDIETBANKS A LUXEMBOURGEOISE KUHN, LOEB & CO. INTERNATIONAL. KUWAIT FOREIGN TRADING, CONTRACTING AND INVESTMENT CO. (S.A.K.)

KUWAIT INTERNATIONAL INVESTMENT CO. S.B.K.

BANKHAUS HERMANN LAMPE LANDESBANK RHEINLAND PFALZ -- GIROZENTRALE --

LEVESQUE, BEAUBIEN INC. LOEB, RHOADES & CO. MANUFACTURERS HANOVER This advertisement appear as a matter of record only.

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RICHARD DAUS & CO.

DELBRÜCK & CO.

DEUTSCHE GIROZENTRALE - DEUTSCHE KOMMUNALBANK -

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EFFECTENBANK-WARBURG

FIRST BOSTON (EUROPE)

GOLDMAN SACHS INTERNATIONAL CORP. GREENSHIELDS

HANDELSBANK N.W (OVERSEAS)

INDUSTRIEBANK VON JAPAN (DELTSCHLAND) Aktiengesellschaft

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LAZARD FRERES & CIE

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NOMURA EUROPE N.V. NORDDEUTSCHE LANDESBANK GIROZENTRALE

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SOCIETE GENERALE SOCIETE GENERALE DE BANQUESAL! SPARBANKERNAS BANKAB

TRINKAUS & BURICHARDT

THE UNITED BANK OF KUWAIT VEREINS-UND WESTBANK

J.YONTOBEL&CO. M.M. WARBURG-BRINCKSJANN, WIETZ&CO.

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المكذاص الأصل

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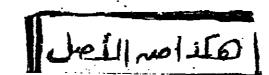
SVENSKA HANDELSBANKEN SWISS BANK CORPORATION (OVERSEAS) **UBS-DB CORPORATION**

S.G. WARBURG & CO. LTD.

WESTLE INTERNATIONALSA WOOD GUNDY LIMITED.

.. 10

smith Barney, Harris Upham & Col.



NEWS + EURO MARKETS

linimal scope for uromarket control

BRUSSELS, July 14.

NRS OF EEC central The committee did not problem from a rather different director of Norway's Elkente a division of opinion, of controls available, including to the strong currency, has no tember states to make approvisory systems, foreign erson, and precardiously domestic economy with the effect of these flows on the opinion of the opinion of the strong currency and precardiously domestic management of the introduces regulation and precardiously domestic economy with the effect of these flows on an and control of the was much more strongly on climation towerds more stringent as a manufacturing the emphasised in Brussels fleets primarily a concern for the absence of controls of the sub-committee was strong currency. He management of the structure of a minimal converting plants in the lad more over, the lin the works of one group members, it did consider what a harmonised supers group than as an action group. Currency will happen follow. The interim report for the first months of 1978 showed serious and precardiously domestic management of the summer. Capacity utilisation was cut to an average of Kr.15m., down by kr.75m. in 1978.

In this field Norway still offers to make a manufacturing period last year, but nevertheless of a harmonistic was still tregulation of the empomarket real and more over, the lin the works of one group members, it did consider what a harmonised supers group than as an action group. Currency is manufacturing to the summer of the summer of the summer. Capacity utilisation was cut to an average of Kr.15m., down by kr.75m. in 1978.

In this field Norway still offers to make a manufacturing period last year, but nevertheless of a management of the summer capacity utilisation was cut to an average of the summer. Capacity utilisation was cut to an average of the summer capacity utilisation was cut to an average of the summer capacity utilisation was cut to an average of the summer capacity utilisation was cut to an average of the summer capacity utilisation was cut to an average of the summe nine alone also rule very much" will happen follow zone and decided that any system ar-reaching project of ing the presentation of the would have to embrace the Swiss, a report to the two parent com- American, Japanese and possibly

report to the two parent comAmerican, Japanese and possibly Canadian markets to be effective.
Nowever, sentiments in these committee and committee are even less favourcal no to all ambitions Britain and the Benelux counmanaged supervision than they
relatively minimal actaking measures which would Even a proposal dealing with
a greement on hinder the free operation of the compulsory reserve requirements
y reserve requirements market and are confident that
would be difficult to formulate,
wen proposals of this individual nation supervisory since it would touch only the
ild not be expected for systems are efficient enough, Gersupply and not the demand side
ee years at the earliest, many and France approach the

uth African borrowings

years—Senator Hor system. that in view of the Senat payable by South the Eurobond market

in borrowing there. oveall R320m., R175m.

ystem. cial banks Senator Horwood said that arrangements.

AFRICA has received of gold. He thought that fabrica. South Africa itself would not use surances" from comption demand for gold would gold as collateral for borrowing anks on the bulk of the strengthen, pushing up the price. He declined to say whether the 20m. (about \$250m.) He also commented that with Rand 500m. sale and repurchase 280m. (about \$280m.) He also commented that with foreign currency loans. He also commented that with to raise from them central banks buying at the auctireant financial tions and with gold increasingly unspecified foreign banks would nator Owen Horwood, being used as collateral by he extended. He said since the nee Minister, said in countries borrowing foreign currently. Most of the rencies he found it difficult to ment, South Africa had had uld come in the form believe that gold is being phased approaches from many banks, m term credits of up out in the international monetary including private sector commervage.

Hungary loan denial

BUDAPEST, July 14.

e new money, R90m. A TOP Hungarian banker toleading criteria of western
least financial year but countries were approaching the
n up until after the limits of the amount they could
go the current year in expect to borrow in the West.

The Hungarian National Bankrecently signed in London a
\$150m. loan arranged by Bankrecently signed in London a
\$150m. loan arranged by Bankrecently signed in London a
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\$150m. loan arranged by Bankrecently signed in London a
\$150m. loan arranged by Bankrecently signed in London a
\$150m. loan arranged by Bankrecently signed in London a
\$150m. loan the R320m, applies only Dr. Matyas Timar, president Timar said that this would spublic of South Africa of the National Bank, told the largely meet Hungary's credit sector institutions such Communist Party paper, Nepszaneds, For this year.

R. ESCOM and the rail-badsag that the Soviet bloc had Dr. Timar said Hungary be expected to raise only borrowed very modestly in mainly used credits for invest-

al sums too, he said. recent years compared to other ments in tourism, farming, the before the IMF's gold groups of nations.

Senator Rorwood said Hungary had used up only a which quickly earned hard curviewed the auctions 2s modest part of her credit-worthingor level for the price ness according to the normal Reuter.

'est German banks protest

HCHAEL BLANDEN

legislation now being ing at the end of 1885. stake in a U.S. operation at the ed by the U.S. Congress I launched by the West private banks.

egislation discriminates domestic split between com. Thirdly, they argue, they mercial and investment banking, would not be allowed to established banks operating discriminates foreign banks operating

NG attack on the new have to cease investment bank- in the U.S. and baving a direct

foreign banks operating U.S. the West German ticularly affected because their state without heavy restrictions. In a worded statement the winder banks on of private banks is that the proposed treaten the principle of the normal "grandfathering" only in exceptional cases in the international and contain elements of secondly, the German banks The German banks point out

and contain elements of onism.

Secondly, the German banks The German banks point out tanks say there are four say, they would have to adhere that U.S. banks operating in treas in which the pro- to the one bank holding com- Germany are able to carry out legislation would have pany Act in the U.S. This would all kinds of banking business, we effects on their activimean that a bank domiciled in but as a result of the Bill foreign irst, apart from under Germany would be prevented banks in the U.S. would be much business, they would from establishing an affiliation more heavily restricted.

TRIAN COMPANIES

erlmooser reduces dividend s turnover declines 18.6%

than they were in margins this year. Overall safes of the Australian to the Austral motor com-urther 7.6 per cent, in the OAF, the Austrian motor com-

remarks. increase in turnover to Sch. * 1.27bn. last year. The order to book jumped by 52 per cent to the Austriau Sch.176m. by the end of 1975. al company, reports an Net profit was Sch.1.5m. The of turnover by 6 per company announces an up of Sch 1.6bn. Despite the changed dividend of 5 per cent. on the share of exports for 1975. Despite the recession r

Weekly net asset value

on July 12th 1976

U.S.\$ 37.10 Annuage, no. 1

Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 27.06

Listed on the Amsterdam Stock Exchange

OOSER, the leading Austrose from 75 per cent to 80 on the domestic market for comment producer, is reduce per cent on the turnover. A mercial vehicles the company lividend for 1975 by 3 per dividend of 10 per cent and an-managed to offset a considerable of 9 per cent. On the 8 per cent bonus is announced part of the fall in domestic m. (film), capital. Turn on the 8 per cent on a smaller it osch.1.44bn. and the capital last year. The board of the fall in domestic market for company is down last year by 8.4 against 13 per cent on a smaller to Sch.1.44bn. and the capital last year. The board fit fell from Sch.44.8m, stressed that dividends have trebled between 1972 and 1975, and omnibuses also helped. Durlow the companies will be set up. in company registered a brisker inconfronted the Austrian Singapore and New York. A flow of domestic and foreign industry with very difficult further capital increase by Sch. orders.

Accorder reports a fall of with regard to sales, this year, er cent. in turnover, the first quarter showed a 23 ies to domestic customers per cent. increase in turnover company, reports a fall of urnover the first quarter showed a 23 ies to domestic customers per cent. increase in turnover company, reports a fall of urnover the first quarter showed a 23 ies to domestic customers per cent. increase in turnover company, reports a fall of urnover the first quarter showed a 23 ies to domestic customers per cent. increase in turnover company, reports a fall of urnover the laws of the resports reached in 1974 to sales, this year, are cent in turnover the first quarter showed a 23 ies to domestic customers by cent. Increase in turnover to an unchanged divident per cent. In 1974 results. Due to sales, this payment of an unchanged divident per cent. In 1974, increase of construct. Only the per cent. In 1974, increase of construct. Only the per cent. In 1974, increase of construct. Only the per cent. In 1974, increase of construct. Only the per cent. In 1974, increase of construct. Only the per cent. In 1974,

SELECTED EURODOLLAR BOND PRICES

•	919 ·	unter		5 4	Offer
TRAIGHTS		·	CONVERTIBLES		
lcan 91pc 1988	102	1031	American Express 41pc '87	78	89
MAKESTINE TARE SAME			Ashland 5pc 1938	52	24
lowater 95pc 1995	895	1604	Beatrice Foods 43pc 1993		973
aisse Ntl. Amorte. 900 '86	283	994 -	Regardee Foods 41pc 1982.	1135	1155
NE 94pc 1985 ,	1002	1013	Borden Spc 1992	974	994
CS 91pc 1988	1011	1025	Regardency Raio 42pc 1287	· 73;	775
ITB 91pc 1983	163	1632	Canon Camera 740c 1988		134
TRAP 99pc 1985	1022	1834	Carnation 4pe 1987	794	S11
ano Spc 1986 Nov	1003	1014	Chevron Spe 1948	113	120
Curofima 8;pc 1983	1005	101	Dari 4 pc 1987	79	SI
Fanges 9:pc 1985	1914	1022	Rusiman Kedak 4/pc 1938	117	119 ·
SE Canada Noc 1986	1003	1027	Reenomic Labs. 4 pc 1987		76
iassey, Forguson 95pc 1991	10.4	- 193	Fed. Dept. Stores 42pc '85	114	116
lichelin 91pe 1986	10£	, M14,	Firestone ape 1998	88	90
4ODO 91pc 1983	1012	1021	Ford 69c 1986	971	994
iti. Westminster 9pc 1986	897	250	Ford 5nc 1985	864	984
iorpipe 91pc 1988	101	1013	General Electric 420c 1987	83	87
orsk Hydro 91pc 1986	102	7025	Gillette 4:pc 1967	74	76
MIA 970C 1988 ·	1002	1013	Consid 5pc 1987	198	182
Pacific Light Spc 1985	342	831	Gulf and Western Spc 1988	1413	1045
707, Quehec 9pc 1984	101£	105	Harris Soc 1982	89	91
andvik 94pc 1986	180±	101	Roneywell for 1988	83	85
Cantaff Sinc- 1988	100	190 2	ITT 41pc 1987	73	75
FE Roc 1983	101	1014		105	1964
TAN TAN TAN	100	1005	J. Ray McDermott 44pc '87	145	1475
tand, Oll (Ind.) Sipc 1988	1432	104	Mitsubishi Elec. 74pc 1991	10 5	1863
Venska Handels 910C 1985	1012	-1024 1			103
olvo 9ipc 1985	1611	1031	J. P. Morgan 44pc 1987		120
			Nablaco Sipe 1998	92	94
OTES.			Owens Illinois 4 pe 1987		1017
ank of Tokyo Sipc 1981	1003	. 181 1	J. C. Penney 43pc 1987	784	207
ardays 94pc 1982	1021	103	Ploneer 52pc 1989		287
citish, Gas 9pc, 1981		1011	Raymond Sipe 1983		984
		•	Revion tipe 1987		1125
harb. France Sipc 1981	391	100 2	Reynolds Metals 500 1988		91
enmark Mt. Bt. Spc 1983	292£		Sperry Rand Atpc 1987		10ā
CS 87pc 1981	1012	10.3	Squibb 4)pc 1987		79.
EC. Sipc 1982	973		Texaco 4)pc 1933		.전
lectricity Council Sipe '81	994	1002	Toshiba 6:DC 1990		1693
ontreal Urhan 82pc 1981	971	98	Union Carbide 4tpc 1982		· 1184
ac Financiera 18pc 1981	1615		Warner Lambert 45pc 1987		574
ew Brunswick El. 9pc 83	101	1012	Warner Lambert tipe 1988	S 0	82

In the second of three articles on Norwegian companies William Dullforce, Nordic Correspondent, examines the Elkem-Spigerverkert Group, which is expanding its British steel interests.

Escaping Norway's high costs

Spigerverket's co-operation with Aleas (G.R.) in expanding aluminium converting plants in Britain and Holland illustrate the main line of group strategy.

The logic behind the Manchester steel project is obvious once Elkem - Spigerverket's industry, with which it has long-tensioned to be the main supplier to the West European steel industry, with which it has long-tensioned to the West European steel industry, with which it has long-tensioned to the West European steel in contracts at favourable prices.

But the group has been waiting designing and supplying electric for years for the Government to smelting furnaces but Norwegian determine future power policy demand for reinforcing steel is and indicate the possibilities for

report to shareholders diagrams Spigerverket has a half share, illustrate bow in four of the and it has a 10 per cent interest group's six divisions hourly wage in a company planning to produce

since floating to the public in 1972. Directors expect to pay a dividend of at least 9 cents a share on the higher capital compared with 8 cents in 1973.

WESTINGHOUSE ELECTRIC

second quarter earnings per share rose to 62 cents (47

Pittsburg. Net income was \$54.5m. (\$41.6m.) from sales of \$1.55bn. (\$1.43bn.).

OWENS-ILLINOIS said it expects new sales and earnings records in 1976 compared with the \$87.3m. earned on sales of \$2.27bn. in 1975, Renter reports from Toledo, Ohio.

The company based its outlook on slowing inflation and a significant expansion of the

took on stowing innation and a significant expansion of the Orange, Texas, linerboard mili to start up late this year or early in 1977. Also a new glass container plant near Syracuse, N.Y.; will begin production in the first half of 1977.

THE EUROPEAN Investment

Bank plans a Y10bn. 12-year bond issue on the Japanese market from July 27 to August

leader of the underwriting syndicate, Reuter reports from Tokyo.

Terms will be fixed on July

PRENATAL SA said in a state

with a third party have been abandoned just as they were nearing conclusion. It did not name the third party.

EIB Y10bn. loan

Earnings rise at

Westinghouse

Owens Illinois

forecast

By James Forth

demand for reinforcing steel is and indicate the possibilities for demand for reinforcing steel is and indicate the possibilities for covered for some years to come expansion. Currently Elkemby existing capacity. Steel scrap Spigerverket is negotiating with supplies are limited in Norway, the Icelandic Government on more easily available in Man-participation in a new S70m. chester. Most significantly, payforlicosts at the Manchester mill Union Carbide has just with are currently 45-50 per cent. of drawn. Earlier this year production started at an electrode paster of the shareholders diagrams. Spigerverket has a half share.

of the year. Consumption of borrowing ferro-alloys was also reported to borrowing. Capital be improving and the manage. Capital expenditure and ment expected an increase in borrowing of this size call for prices during the second half of the generation of bigger profits

group's six divisions hourly wage in a company planning to produce costs in Norway have outstripped selling prices during the 70s. The group specialises in the group special special

than have been usual in Northe year.

Foreign expansion, stock production and obligatory investments in pollution control have been pressing hard on group finance. Manchester steel took Kr.62m. (£8.2m.) for its first development phase and Elkem-Spigerverket has just announced the purchase of a wire and rod mill from Johnson and First Brown, which will cost over £4m. and lead to expansion of the steel mill.

On the aluminium side the investment in the division's operations are being complicated, however, by growing demands On the aluminium side the however, by growing demands group has a 25 per cent interest from buyers that sub-contractors in Alcoa (G.B.) which is build from their own countries be ing a new rolling mill at Swansca

Thyssen-Bornemisza shows 33% IBM data Costain Australia first-half profits rise issue

BY MICHAEL VAN OS

SYDNEY, July 14. COSTAIN AUSTRALIA, the building, mining and development group which is 71 per cent. owned by Richard Costain of the U.K., plans to raise \$A2.9m, through a one-for-four cash issue to share-holders, to finance the takeover of two related home building companies. The move building companies. The move fits Costain's objective to diversify within the overall contracting and construction industry. The shares will be issued at \$A1.35 compared with the current market price of \$A1.90. The issue is the state of th

THYSSEN-BORNEMISZA, the machines and the improved sales cerned, the situation regarding Monaco-based industrial holdings of natural gas in Germany. The ship repairs and steel construction was "unsatisfactory" as a interests in Europe and the U.S., sale of its textile group in the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of the situation regarding the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day the said to-day that its consolidated U.S. to Hanson Trust at the end result of "bad prices and fierce of the said to-day the said to-day the said to-day that its consolidated U.S. to Hanson Trust at the end result of the said to-day the said

AMSTERDAM, July 14.

said to-day that its consolidated U.S. to Hanson Trust at the end net profits for the first half of of last year and the development this year had amounted to Fis.46.4m. representing an increase of 33 per cent. on the same period the year before. overall profits was expected for subsidiary Indian Head that Sales had declined, however, to the full year, having stated supplies to the car industry were Fis.1.1bn. (Fis.1.3bn.).

Commenting on its (unaudited) would go up "at least 15 per of building materials for results, the company's European cent." It added that its port-medium-size projects were still head office, based in Amstelveen, based activities and inland said the increased profit was shipping have been showing a negotiations on the acquisition attributable to the progress of recovery, while Bremer Vulkan, from the FMC corporation of its the strong market posi- an orderbook filled to mid-1978. described as in an "advanced tion in Holand for agricultural But as far as Holland was con-stage."

processing sales up

ARMONK, N.Y., July 14. INTERNATIONAL Business Machines Corp. said purchases of its data processing equip-ment were higher than preand substantially greater than a year earlier.

The company to-day reported second quarter earnings of \$592.8m. or \$3.94 per share on revenues of \$4.01bn., up from year - earlier earnings of \$468.8m, or \$3.14 per share on revenues of \$3.45bm, a year hefore.

The revenues included sales of \$1.46bn. compared with \$1.03bn, and rentals and service versus \$2.476n.

Banca del Gottardo

Bank für Gemeinwirtschaft.

This advertisement appears as a matter of record only.

Noranda Mines Limited

(Incorporated under the laws of the Province of Ontario, Canada)

Can. \$25,000,000

9½% Notes Due July 15, 1982 **Issue Price 100%**

Wood Gundy Limited

Commerzbank Aktiengesellschaft

Société Générale de Banque S.A. Swiss Bank Corporation (Overseas) Limited Union Bank of Switzerland (Securities) Limited S. G. Warburg & Co. Ltd.

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Crédit Industriel et Commercial Crédit Lyonnais Daiwa Europe N.V. The Deltee Banking Corporation Den norske Creditbank Dewaay & Associés International S.C.S. Deutsche Girozentrale Deutsche Bank Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners Eurotrading Europartners Securities Corporation Effectenbank-Warburg Antony Gibbs Holdings Ltd. Robert Fleming & Co., Girozentrale und Bank der Osterreichischen Sparkassen Greenshields Incorporated Goldman Sachs International Corp. Hambros Bank Helsingen Osakepankki Hessische Landesbank Hill Samuel & Co. E. F. Hutton & Co. N.Y. Limited

IBJ International International Marine Banking Co. Internation-Banque Istituto Bancario San Paolo di Torino Kleinwort, Benson Kredietbank N.V. Kjøbenhavns Handelsbank Kitcat & Aitken Kuhn, Loeb & Co. International Lazard Brothers & Co. Kredietbank S.A. Luxembourgeoise Manufacturers Hanover Lévesque, Beaubien Inc. London Multinational Bank Loch, Rhoades & Co. Merrill Lynch International & Co. Merck, Finck & Co. McLood, Young, Weir & Company Midland Doherty Samuel Montagu & Co. Merrill Lynch Royal Securities B. Metzler seel, Sohn & Co. The Nikko Securities Co., R. Nivison & Co. Nesbitt, Thomson, Morgan Stanley International Sal. Oppenheim jr. & Cie. Nomum Europe N.V. Orion Bank Österreichische Länderbank Paino Webber Jackson & Curtis Peterbrocck, Van Campenhout, Kempen W. C. Pittleld & Co. Picter International Pierson Heldring & Pierson N.V. Shields Model Roland Società Finanziaria Assicurativa (SOFIAS) Georgie RAS Société Générale Alsacienne de Banque Société Séquanaise de Banque Strauss, Tumbull & Co. Sumitomo White Weld Svenska Handelsbanken **UBS-DB** Corporation J. Vontobel & Co. Weisscredit, Trade and Investment Bank Westfalenbank Westdeutsche Landesbank Girozentrale Namaichi International

Cdn \$40,000,000

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July 15, 1976

Dfls 75,000,000 THE KINGDOM OF NORWAY



81/2% Bearer Notes 1976 due 1981

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV

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Pierson, Heldring & Pierson N.V.

Kredietbank S.A. Luxembourgeoise

July 15, 1976

APPOINTMENTS

New chairman at Group 4 Secur

Sir Ronald Howe has resigned appointments follow an organisaas chairman of GROUP 4 TOTAL isonal adjustment of Board membris term of office as first chairappointed honorary president of W. Field remains chairman, and man in December 1972, when the
the company. The managing Mr. Norman Richards managing Board was set up.

Mr. John R. John R. John R. John C. Page has joined the
previously product group directing and addition to his other
tor, general steels, becomes
duties. Sir Ronald, who became
chairman in 1960, was previously
Deputy Commissioner of the
Mr. Board of ORIEL FOODS. Mr. Page
marketing and sales director. Mr.
Board of ORIEL FOODS. Mr. Page
marketing and sales director. Mr.
Group's frozen food division.

Mr. R. Se
appointed honorary president of Samson Orean

Mr. John C. Page has joined the
Board of ORIEL FOODS. Mr. Page
marketing and sales director. Mr.
Group's frozen food division.

Mr. R. Se
appointed honorary president of Samson Orean

Mr. John C. Page has joined the
Board of ORIEL FOODS. Mr. Page
marketing and sales director. Mr.
J. C. Wells, previously commertial director flat rolled products.

Sir Andrew Carawath has becomes purchasing director. succeeded Sir William Carrington *
as charman of the Advisory Panel Mr. R. J. Moore has be which advises the Chancellor of appointed to the Board which advises the Chancellor of appointed to the Board of the Exchequer on the administration of Section 482 of the Income and Corporation Taxon And There are the content of the Income a and Corporation Taxes Act 1970

Mr. G. W. Coekbill has been appointed thief executive for the line of Companies). Sir Andrew has been deputy chairman since 1965. Mr. Eric C. Meade, a senior partner in Deloitte and Co., has accepted the Chancellor's invitation to become a member of the Companies and Note of the Companies and Note of the Companies of the Companie

Chancellor's invitation to become a member of the Panel, which will now consist of: Sir Andrew Carnwath (chairman); Mr. Hubert Mouroe; Sir Arthur Driver; and Mr. Erie C. Meade.

Mr. G. V. K. Burton has been appointed to the Board of THOMAS TILLING as a non-executive director. Mr. Burton is chairman of Fisons and a director of Barclays Bank (International). Sir Richard Cave has retired from the Tilling Board prior to taking up his appointment as chairman of Thorn Electrical Industries.

Mr. Henry Excell has been appointed general manager (administration) of NATIONAL WESTMINSTER BANK'S international banking division, following the death of Mr. Clifford S. Jones. Mr. Excell was previously divisional treasurer. Mr. Eric divisional treasurer. Mr. Eric Carter, previously head of inter-national finance and development, becomes general manager (marketing and finance) of the

HVESTIGATOR AT THE EXTENDIPLEM

Nr. R. J. Cattle, who has been laboratory. He was appointed appointed managing director of senior technologist in the CLARKE CHAPMANS marine and materials research group in 1972 transporter division, was until and later the same year became recently managing director of manager, materials research.

Herbert Machine Tools.

*
Sir Eugene Melville, director.

Mr. T. G. Edmondson has been general of the Britsh Property appointed sales director of WEIR Federation, has been appointed FOUNDRIES (EXPORT SALES). honorary treasurer to the Mr. Edmondson joins the company BRITISH SAILORS' SOCIETY in from Peabody Holmes. He has been associated with its export activities in Western and Eastern Europe, Scandinavia and the U.S. since 1963.

Mr. S. G. Plant commercial director of J. FRANKEL (ALU-MINIUM).

**

Mr. J. N. G. Moreton has been appointed managing director of works. Mr. Fowler was prespointed managing director of viously commercial director of GODSELL AND CO. international L. Hagan, the former managing director, continues as chairman, the former managing director, continues as chairman.

**

Mr. P. J. Evans has been appointed a director of R. P. D. Clark becomes director and general

Mr. P. J. Evans has been appointed a director of R. MARTIN DEPOSITS.

Mr. G. R. Herrick has retired from the chairmanship of JOHN BEALES ASSOCIATED COMPANIES and Mr. Gordon B. Bignail, deputy chairman, has been appointed in his place. Mr. Bignail and Mr. R. G. Littlefair continue as joint managing directors.

Mr. P. J. Cusk, who has been appointed joint managing director and general manager, appointed a director of BLACK ARROW GROUP, and Mr. J. H. Ready, secretary. Collins, joined the company in 1975. Mr. At the same time, within the U.S. as finance director of commercial director and Mr. T. J. ing from HOARE GO the Familian Corporation of Los Randfield, production director of August 12.

Dr. Ivor Kirman has been appointed director of the research and technical development laboratory at INTER-NATIONAL NICKL'S European Mr. P. B. Arthur, a director of research and technical developthe Bolton Steam Shipping Comment Laboratory at INTERpany, has become deputy chairman of Lloyd's Register of Shipping and chairman of its subcommittees of classification in succession to Mr. R. M. Turnhull, who is retiring after 25 years with the Register.

Appointed

The appointed and technical development laboratory at INTERPAL NATIONAL NICKEL'S European man of Lloyd's Register of Shipping and Development laboratory at INTERPAL NICKEL'S European man of Lloyd's Register of Shipping and Development laboratory at INTERPAL NICKEL'S European man of Lloyd's Register of Shipping and Development laboratory at INTERPAL NICKEL'S European man of Lloyd's Register of Shipping and Development laboratory at INTERPAL NICKEL'S European man of Lloyd's Register of Shipping and Development laboratory at INTERPAL NICKEL'S European man of Lloyd's Register of Shipping and Development laboratory at INTERPAL NICKEL'S European man of Lloyd's Register of Shipping and Centre, Birmingham. He succeeds become the company's managing in the Interpal Nickel in 1971 as an investigator at the Birmingham. investigator at the Birmingham laboratory. He was appointed senior technologist in the

activities in Western and Eastern
Europe, Scandinavia and the U.S.
since 1983.

**

GKN STEELSTOCK has appointed two new product group next chairman of its ENGINEER-directors. They are Mr. John ING MATERIALS REQUIRE-Price; who takes over the flat MENTS BOARD and will take up rolled products group, and Mr. his appointment on October 1.

Ted Evans, who becomes responsible for general steels. These director of Imperial Metal

Mr. R. Salmand I appointed production di

marketing and sales unitariated with the marketing and sales unitariated with

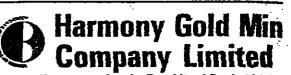
becomes director and general manager of R. A. Lister New Zealand. Mr. R. A. Lister has been appointed a director of Witte Engine Corporation, Olathe, Kansas, U.S., and Mr. W. B. Irvine has joined the Board of R. A. Lister Canada. The Board of Hawker Siddeley Diesels and Electrics, Canada, has been reconstituted as follows: Mr. F. H. Wood, chairman, Mr. A. L. Sutten,

appointed chairman or FOOD PRODUCTS in his position as managed of the company, which

Mr. Inn G. Fietcher director of LLOYDS INC the U.K. trading membership Holt Lloyd Internations

Mr. William Ritchle Ritchie is a director

Mr. A. D. R. Owen



(Incorporated in the Republic of South Africa) Limited announces that its Merriesprust No. 3 Shaft inte the leader reef at 839 metres below collar and the bas

The sampling results are tabulated hereunder:-

:	Leader	7	ij.
Metres sampled	112	-;	
Channel width—cm	79.5		٠.
Assay values—Gold: g/t	7.25	j	f
Uranium: kg/t	0.327	:	- i
Equivalents—Gold: cm.g/t	576	•	•
Uranium: cm.kg/t	25.99	į.	. (

The leader reef averages are those resulting for sampling of the reef intersection in the shaft and the sa of minor excavations around the shaft.

The narrow channel width encountered in the bas intersection is due to localised footwall elevation prefull reef formation at the point where the shaft inte

Johannesburg.

July,1976



This advertisement appears as a matter of record only.

KINGDOM OF NORWAY

DM 100,000,000.-

71/2% Bonds of 1976/1981

Deutsche Bank

Algemene Bank Nederland N.V.

Kredietbank S.A. Luxembourgeoise

Union Bank of Switzerland (Securities)

Merrill Lynch International & Co.

Christiania Bank og Kreditkasse

Den norske Creditbank

July 1976



Bergen Bank

JAPAN SYNTHETIC RUBBER CO., LTD.

DM 40 000 000 Bearer Bonds of the 81/4 Loan of 1976/1981

irrevocably and unconditionally guaranteed by THE INDUSTRIAL BANK OF JAPAN, LIMITED

Bayerische Vereinsbank

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Daiwa Europe (Denischland) GmbH

Credit Suisse White Weld

DGBANK Deutsche Genossenschaftsbank

Kredietbank S.A. Luxembourgeoise

Bayerische Landesbank

Girozentrale

Inter-Alpha Asia (Hong Kong)

Swiss Bank Corporation (Overseas)

فكذاصم الأعل

BOOKS

our face of ceess by c. p. snow

TOP NAY

ed ('000)

d Industry

es (July, 1972=100) ces (Jan., 1974=100) es val. (1970=100)**

Dream by Emma Ten regimes, marrying the public regimes. If the people in it with immense skill and very saries is the enor- gradually building up a picture.

. ECONOMIC INDICATORS

June May ._Apr.

209.3 208.0 206.7 175.4 155.2 153.5 150.6 134.5 192.1 195.3 188.3 168.9

........... 1,332.6 1,271.8 1,281.1 869.8

June May

June

2,284 99.1

June June

187.3



mother's unexplained last-minute flight home. Throughout the book, which is mostly in the form

of a kind of diary or notebook

covering a few months of 1967 and 1968, she and the narrative

hark back to the days of her parents' early life together, her own childhood, the Nazi public life around them, its aftermath

May spectively and in the present 850.3 (Uncle Horst was a fanatical 164.1) early Nazi), and her present 6.491 attitude to American ideas and

ber and honorary aunt to Geslie and her daughter Marie, whose liberalism is tempered (they 1891 in the more of the period of everyday life—private school of everyday life—private school and sometimes painfully shield. The private school and sometimes painfully shield. The rigours of New York life. The stitcles, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings, impressing the late basement, becomes part of his sixties, tape recordings in the late basement, becomes part of his sixties, tape recordings, impression for manying declarations, fallenging and base and continued the part of the late base in the late base in the late base of the late base in the late base of the late ba pher and honorary aunt to Gesine and her daughter Marie, whose

Marathon run in time

Nicolson, £7.00. 556 pages

perhaps too warmly, about the an immense course and survived given us our sense of conscience, In the 10th century you would before Pope Gregory, yet thick clouds of witnesses. I think liself a defence against tyranny. he himself is proof of what such his stamina admirable, his per-Hence freedom has ultimately

by the social and economic deve-lopment of this mode of produc-tion itself." monopolies; even when he is himself arguing, against Gal-braith, that this is largely un-

parents' early life together, her own childhood, the Nazi public life around them, its aftermath in the fifties and sixties, her attitude to German Jews both retrospectively and in the present (Uncle Horst was a fanatical early Nazi), and her present attitude to American ideas and behaviour, particularly in connection, with the war in Vietnam.

Through it all, the New York Times becomes guide, philosopher and honorary aunt to Gesine and her daughter Marie, whose libertian and her daughter Marie, whose libertian ideas and places of publication.

The USSR and its satellites, to which the U.S. and NATO armaments are in fact the ever less adequate response of self-defence. Again, in all Mandel's innumerable references to "the imperialist states" the examples given are always states which either never had, or since World War II have ceased to have, to have been an index; and NLB there any mention of that of "the New Tsars," which alone names c' publishers, as well as been in this period not dates and places of publication.

true.
Still Mandel does at least in The author makes no reference whatsoever to the constantly cretinous commonplace of the USSR and its satellites, to contention that, because some

BY ROBIN LANE FOX

is a historical change at the root most notable as an achievement, than surfaces of the second and History of Christianity by Paul of European history.

Like some marathon medallist in the 20th-century. Paul Johnson Paul Johnson writes warmly, this Olympic year, he has run concludes that Christianity has

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This unique book, drawn from the pages of the internationally respected Horvard Business Review, represents a planned course in the principles of management for senior executives in business, industry, and public service. The book contains 39 articles, carefully selected by the editors of the Review and arranged in sections, each with a specially written introduction.

Part I: General Management and Administration H. Edward Wrapp/Good managers don't make policy decisions

Robert L Katz/Śkills of an effective administrator Roger Harrison/Understanding your organization's character Harry Levinson/Management by whose objectives? Robert H Hayes/Qualitative insights from quantitative methods John Hammond III/Better decisions with preference theory The remaining parts cover: planning and strategy: marketing; finance; the individual and the organization; interpersonal relations; control; production and operations; expanding horizons; and a feature on the well-read manager. 1976-762 pages-27.50 net

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May Apr. 122 104 32.4 29.8 May 68 30.0 May 116 31.5 0s)*ial vehicles ('000s)* eekly average (*000 466.3 461.8 444.3 236.3 25.3 453 ompleted. ('000)f weekly average ('000 305 183 radiograms ('000s)††
e (1970=100)†** Apr. Mar. Apr. (1970=100)** 85 e fibres (m. kgs.)" ... 48,1 7.575 79.1 m (m. tonnes)† cookers (000's) f† ... 7.970 7.392 70.4 73.6 74.7 76.5

Higher earnings boost stocks again

		Closing	ОП
•		price	da;
Polarold	774.499	411	÷
CNA Financial	274.200	73	-
Reserve Oil		157	÷
Walter Jim		333	-
General Motors		692	_
Chrysler	249,480	20;	+
Kreske SS	236,109	375	-
RCA Corpu		297	4
Amer. aithres	2.2.500	155	-
Amer Home Prods.	211.300	35	+

NEW YORK _DOW_DONES

ind. div. yield %

STANDARD AND POORS

July July | July | July | July | July | 14 | 13 | 12 | 9 | 8 | 7

July | July | July | July | July | July | 14 | 15 | 12 | 9 | 8 | 7

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Indices

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N.Y. S.E. ALL COMMON.

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July 14 Гр**—859**

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Rises and Falls

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le 13 le July High

TORONTO industrial 185.85 185.16 183.00 187.58 137.45 (20/2) 175.01

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New High: 91

Pound weaker

increase in BM's per share net — \$3.44 against \$5.14 percents \$1.51.4 percents \$1.51.5 percent \$1.51

changed.

TOEYO—The market fell steadily throughout the day on liquidation with investors remaining on the sidelines concerned over the Lockheed affair. The Tokyo SE index closed at 349.87, down 153 down 1.อิจิ. Recently-selected Petroleums and Textiles, Fisheries and Shipping Lines led the decline, while Motors and Electricals also eased on the U.S. dollar's decline

against yen. Some Electricals, turned upwards towards the close

on cheap buying.

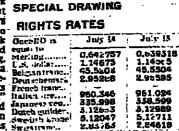
AUSTRALIA — Selected mining and industrial stocks were firmer. The lied by Base Aletal mines. The Sydney market index again touched a new 1976 high. Yet Uraniums were mostly weaker. Uraniums were mostly weaker. Pancontinental closed steady at \$413.00, but Queensland Mines lost 10 cents to \$42.30. Kathleen rose a cent to \$41.66. Coals were mixed with Thiess and Oakbridge losing few cents while Utah rose nincents to \$A425.

Tin mines continued to weaken in line with easier world tin prices, but despite the fall in copper, both MIM and Bougainville gained four cents.

July 14

Prices + or Div. Yid.





EXCHANGE CROSS-RATES

uly 14	Frankhuri	New York	Paris	Brussels	Landon	J.McLiptic	Zurzei
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EURO-CURRENCY INTEREST RATES*

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"Rates are ominal closing rates.

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| Nost Hernessey | 134, 7-0.5 | 184, 10.7 | 7.9 | Fachiney | 95.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.9 | Fachiney | 195.2 + 0.2 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 | 7.5 |

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July 14 | Prices | + or Div. Yid.

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INGSTON, July 14.

New U.S. warning over EEC oils tax plan

a price for cotton sion's failure to deal with its most valuable community. Trade sources believe they lost incentive they lost ten the Government the Government the surplus stocks of non-fat dry the Community on the basis of tonnes over the past week.

BY PAUL BETTS

increase if proposals sector marketing are r. Mohamed Idris, ineral of the Central I Co-op Union, told its interest if the European Commission goes ahead with its planned tax on soyabean and other vege along acres from the el of 1.2m and the m. sown before the cotton industry in the past 15 years.

Said agreement could with the Egyptian for private marketing board by his mouth:

Tage Secretary, in London yes the marketing board by his mouth:

BY PAUL BETTS

THE UNITED STATES is threat milk in animal feed he said:

a 15 per cent. maximum duty Warning that the tax would and no duty on seeds and meal. Warning that the tax would and no

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Insert will be reached end of the current ruy term so that keting can begin next

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Our Commodities Staff writes:

Our Commodities of Agri
Della Staff

Lower world groundnut estimate

LUMPUR, July 14.

AYSIAN Government total duty on rubber aysian cents a pound ents, from July 15.

on rubber includes nd replanting levies a pound. The surubber will also be cut a pound of production in production is expected in production is expected in 1976-77 season may rise to about Nigeria and Niger because of 36.4m. tonnes from about 35.9m. Nigeria and Niger because of 36.4m. tonnes from about 35.9m. Nigeria and Niger because of 36.4m. tonnes from about 35.9m. In the previous season. But last year's estimated output of said.

As a result the Department is trimming its forecast of groundary of the production is expected in 1976-77 season may rise to about Nigeria and Niger because of 36.4m. tonnes from about 35.9m. In the previous season. But climatic and other factors could easily upset this forecast of groundary of production is expected in 1976-77 season may rise to about Nigeria and Niger because of 36.4m. tonnes from about 35.9m. In the previous season. But climatic and other factors could easily upset this forecast of groundary of the production is expected in 1976-77 season may rise to about Nigeria and Niger because of 36.4m. tonnes from about 35.9m. In the previous season. But climatic and other factors could easily upset this forecast of groundary of the production is expected in 1976-77 season may rise to about Nigeria and Niger because of 36.4m. tonnes from about 35.9m. In the previous season. But climatic and other factors could easily upset this forecast of groundary of the previous season. But climatic and other factors could easily upset this forecast of groundary of the production is expected in 1976-77 season may rise to about 1976-

Trade statistics show a marked increase in vegetable oil imports by EEC countries in the first 1976 quarter compared with the

Recovery in cocoa and coffee

By Richard Mooney COCOA PRICES on the London terminal market reached the £30 permissible limit up level vesterday afternoon and continued to rise after the statutory 15-minute break in trading. By the close the September position had gained £41 to 1,205.5 a tonne-wiping out

Tuesday's sharp decline.

Dealers saw the rise as a technical reaction following the recent fall which had trimmed over 580 off nearby positions over zov on dearny production in only a few days. Reports of improved manufacturer interest also aided sentiment. Coffee futures also recovered strongly after their even more

strongly after their even more dramatic recent fall. The September position ended the day £67 higher at £1,356 a tonne—nearly £150 up from Tuesday's fow point.

A forecast issued yesterday by the Commonwealth Secretariat puts exportable production from the 1976-77 world coffee crop at 41m,44m, 60-kilo bags. This could be 9m, to 12m, below roaster's demands unless high prices cause a unless high prices cause a "marked fall in consumption,"

on rubber includes at a result the Department is a pound. The surpluber will also be cut in this year, industry sources and in its Tropical Products in 1977 to a pound. The surpluber will also be cut in this year, while ground-mat of production in 1977 to a pound (61). The surplus in this year, while ground-mat of production in 1977 at a pound (62). The Department puts exports of vegetable and (63) that we are supported to ports of groundatus in 1977 at a surplus in 1977 and 1975, and 1975 in 1975 and 1975, and 1975, appears a cacture of the section were beginning to have an important effect to continue their effort to regordate sugar contracts signed at high prices in 1974 and 1975. The character and the every sources and.

The British used to be self-to-continue their effort to regordate at high prices in 1974 and 1975. The continue their effort to regordate a pound (61). There was a dramatic collapse of larger has created a of prices. In 1976 son prices in 1976 and 1975 in 1976 as the sections were beginning to have an important effect to continue their effort to regordate a pound (61). The British used to be self-to-continue to the development of larger has created at the prices in 1977 at a same and the prices in 1978 and 1975. The character and the every sources and.

The Japanese are expected to continue their effort to regordate at the continue their effort to responsive to the development of larger has created at the prices in 1976 and 1975. The continue their development of larger has created at the sufficient to the development of larger has the support of larger has created at the prices in 1976 and 1975. The continue their development of larger has created at the sufficient to the sufficient to the development of larger has created at the prices in 1976 and 1975. The chief victims in such the sufficient to the sufficient to the sufficient to the sufficie representatives in October this year, industry sources said. The Japanese are expected to

HOG LARD EXPORT

HOP SUPPLIES

EEC surplus poses bitter problems

level of stocks in the EEC some strains. signs of imminent demise.

This year the Community has A further factor has been a It is against this background planted some 36 per cent. of the reduction in the rate of increase world area in hops and will have in beer production, and a net re
The non-harvesting grant is an

Prices

hops market are currently before lists. market. The realisation that the Council of Ministers. Taken The reasons for the surplus eventually logic demands an end together they are designed to cut are several. The first is an in- to French and Belgian producback the area under hops, prune crease in cultivated area in the tion dawned some time ago on the aid system to hop, growers, world which has gone from some the Brussels Commission, but and, as an emergency measure, 71,000 hectares to around 81,000 the political problems in such a pay premiums for the non-hectares in the period since rationalisation are likely to be harvesting of hops. It is hoped 1970 overwhelmingly in response considerable.

normally keep some 10 months content (which is the bitterness of stocks (twice the EEC aver- in beer) than newer breeds like age), are also 50 per cent: over- Northern Brewer and Brewers

harvest at exactly the time when these other factors were begin-

SERIES of proposals to tackle Czechoslovakia but Yugoslavia and Belgium as the non-contract, the serious surplus in the EEC and Spain figure on the import marginal and hence vulnerable hops market are currently before lists.

that this will reduce the harvest to the very good prices obtain—Britain has a purely contract by some 3,500 tonnes by leaving ing in 1971 and 1972. The extension of the hops to rot in the field or pansion has also been aided by a Marketing Board, one of the destroying the harvested crop. Community system of aids for institutions which is theoretic—The situation which has pro-varietal reconversion—the ally incompatible with Comvoked these drastic proposals is switching of crops to the richer munity rules but which shows no a level of stocks in the EEC some strains. signs of imminent demise.

Limit

marked fail in consumption, the secretariat added.

Further Japan

Sugar talks

With Australia

Sydney, July 14.

Japanese Sugar millers will meet Australian sugar industry

Sugar industry

Sugar talks

Further Japan

Sugar talks

Planted some 36 per cent. of the world area in hops and will have around 41 per cent. of world production. Of the EEC production in the utilisation of hops in the because of increased efficiency gained from extracts and powders. The development of extracts and powders has had the constituency of the German hop-growing is storage of hops rather than maken. The non-harvesting grant is an emcreased efficiency gained from extracts and organisation of the market. The non-harvesting grant is an organisation of the market by gained from extracts and powders. The development of extracts and powders has had the correction in the utilisation of hops to the modification proposed of the modification proposed of the organisation of the market by grouping growers into producers storage of hops rather than maken.

The non-harvesting grant is an emcreased efficiency gained from extracts and powders. The development of extracts and powders has had the constituency of the German hop-growing is storage of hops rather than maken.

The non-harvesting grant is an emcreased efficiency gained from extracts and powders. The development of extracts and powders has had the corganisation of the market.

The non-harvesting grant is an emcreased efficiency gained from extracts and powders. The development of extracts and powders has had the corganisation of the market.

The non-harvesting grant is an emcreased efficiency gained from extracts and powders has had the extracts and powders has

Poland to increase farmers incomes

WARSAW, July 14.

BY OUR COMMODING STAFF

RNATIONAL Baurite, which has its beadwhich has preincrease in vegetable oil imports
by EEC countries in the first
which has preincrease in vegetable oil imports
by EEC countries in the first
which has the beadin baurite next year.

Trading was brisk particularly stopping immediately the export
of hand picked selected (HPs)
aluminium by 1978.

St review, the associahas eleven members,
morld production of
world production of
seleven members,
morld production of
1975 was 77m tonnes,
in regetable oil imports
by EEC countries in the first
by EEC countries in the first the same veried extended for
the Polland Government is traising the farmers incomes farm expansion adding another is raising the farmers incomes farm expansion adding another is raising the farmers incomes farm expansion adding another is raising the farmers incomes farm expansion adding another is raising the farmers incomes farm expansion adding another is raising the f

Palm oil market reopens

IS MEREBY GWEN that ink (London and invernited have been and invernited have been appointed the showe named Company from Monday, 19th July, the Register of Mamhers will be Barclays Bank itenden identif Limited. Registration Radiotek Hall. Kavistord, MA16 92U. Telephone: 38 (STD Code 0355).
Order of the Board, D. P. SUFFELL. Secretary.
Scarborough) Limited. n Y012 4DQ.

LIC NOTICES

GHAM COUNCIL BILLS
thome day Bilts were Issued
fications totalled £55m. The
fice accepted was .587.27%.
to rate of discount was
a. The total Sills outstanding ETY OF SHEFFIELD Bills Usped 14th July, 1976 th October, 1976, at 1072% 5.550,000 Bills guistanding.

SONAL Glyndabaurina? Bray hibrary as Dure Gallery & Duke Street St. James 1. Sw. 1. 01-920-9865. eNGLISH, DUTCH and Italian Paintines of Tel. Statingham 245.

INDEX 01-351 3468

ART GALLERIES

COLNAGHIS, 14 Old Bond Street, W.1 01-491 7408, Exhibition of DUTC: AND FLEMISH DRAWINGS, 16th-192 Century, Units 27 August, Mon.-Fri 9.30-6 Sats, 19-1. HELDBORNE GALLPRIES, ... 63. Oseans-prove, N.W.8. 586 5500. Drawings and Watercolours incl. CASSON. DUNSTAN SPEAR, WARD, ROSOMAN. MARLEOROUGH. 6 Albemarie St. W.1. inportable works by contemporary artists. ARIKHA ALIGRACH BACON, BOTERO CHADWICK. GENOVES. KITAJ. KOKOSCHKA. MOORE NICHOLSON, BOLAN PARLICOZI: PASSMORE, PIPER SITHERLAND. MOD. Frl. 10-5.30. Sat 10-12.30 unul 31st July. ROYAL ACADEMY OF ARTS SUMMER EXHIBITION, Weekdays 10-6, Suns. 2-6. Adm. 609 (Mond. 30p). A MICHEL-ANGELO AND OTHER TREASURES IN THE PRIVATE ROOMS. Except Toesday. Adm. 50p. Closed 12: Appart.

ASPECTS Paintings by Peter Gardnel. Ernest 8, Hood, John Semmence The Mell Galleries, The Mall, S.W.1, 10-5. Sets. 10-1. Unity Zoth July, Agm. Proc.

SEPTEMBER COCOA 1202-1209

COCOA COCOA

Continued new buying and allied short.
Covering pushed prices charply higher.
Covering pushed prices charply higher.
Covering pushed prices charply higher.
Cocober 123.10.44.4 + 1.75 145.10.55.99
Cotober 217.5-22.0 - 8.5
Cocober 150.86.51.2 + 1.5 182.56.47.80
Documber 227.5-22.5 - 8.5
Cocober 150.86.51.2 + 1.5 182.50.47.80
Documber 223.5-22.5 - 8.5
Documber 225.5-22.5 - 8.5
Documber 225.5-25.5 - 1.55
Documber 226.5-38.5
Docum

-			
COFFEE	Yesterday's Close	+ or	Busine Done
	£ per tonne		
July	1885-1389		
November	1365-1367 1366-1370	+71	1360-18 1370-13
January March	1368 1370 1369 1368	9+74.5 7+67 9+71 9+78 5+68.5 9+53.5 9+53.5 1 Arallas 1344	1860 T
May	1357-1360 1357-1360	+53.5	136B 12
Sales: 3.59	(t6.839) lots	of 5	towner
1CO Indica DoundColom	Ror prices. Bian Mild	U.S. Aral	Cents p
(154). Other	Mild Arabics	S 134.	0 (138.9

Market opened easier. In the afternoon trade buring and a stronger opening in Chicago moved prices to to closs cliently ligher on the day, reports Saw Commodities.

LONDON — Market steadier in quiet trading, reports Sache. (Pence per kilo)

Zestend'ys + or Business Grossy Word close Done

Engagement Close Done Sales: 7 (62) lots of 1,500 kilos.

AMODITY MARKET REPORTS AND PRICES

METALS

Legal and the price of the

DUMDEH—Quiet. Prices c. and f. U.R. for Ang./Oct. shipment. BWS 5224, BWC 5219, BWD 5291. Tossa: BTB 5225, BTC 5211. BTD 5203. Calcular soods steady. Coucations c. and f. U.K. for July shipment. 16 or 46 in. 52.45, 76 or 56.04 per 100 yards. Aug. 52.04 and 52.06, Sept. 52.04 and 53.06. B" Twills 52.05, 533.05 and £23.19 for the respective shipment period. Yars and cloth prices very fires. CALCUITA Quiet. Indian spot Rs.450. Dundee Daises spot Rs.420 values 2 bale of 400 lbs. LONDON Standy. Bangladesh White "C" grade June/July \$398. "D" grade June/July £362 a long ton.

COTTON

July 14 | July 13 Monte. age | 1 car age 240.10 255.12 233.13 170.61 (Bage: July) (952=190) REUTER'S July 14 July 13 diento age: Year age 1581.1 1553.5 1521.7 1111.7 DOW JONES Dow July July Month Year Jones 14 12 age age Jpct. ... 370.96367.62357.62295.91 Putore 555.79351.52350.55276.69

24.10 bid. Sagar—No. 21: Spot 13.93 /13.63), Sept. 14/84-13/90 (14.00), Oct. 14/45-14.36 (14.41), Jan. 14/75 nom., March 14/87-14.30, May 14/7-14.75, July 14/5, Sept. 14/49 nom., Oct. 14/42 nom., Sales: 4/038.

Tin-359.58-332.09 asked (259.50-390.00

asked.

"Wheat-July 373 (359), Sept. 377-378
(365). Dec. 362-392, March 405, May
411. July 413.

WINNIPEG, July 14-Traye-July 315
bid (363) bid. Dec. 300 bid. (355) asked),
Nev. 300 bid. Dec. 308 bid. cOats—July 130 bid (1481), Oct. 150} asked (149) asked), Dec. 150 bid. Agent 186,285,161-185 187.00

COCCOA Clear Done

Document 186,285,161-185 187.00

Sales: 20 (385) fots of 180 tomas.

Sales: 21 (385) fots of 180 tomas.

Sales: 22 (385) fots of 180 tomas.

Sales: 22 (385) fots of 180 tomas.

Sales: 23 (385) fots of 180 tomas.

Sales: 24 (385) fots of 180 tomas.

Sales: 24 (385) fots of 180 tomas.

Sales: 25 (385) fots of 180 tomas.

Sales: 25 (385) fots of 180 tomas.

Sales: 26 (385) fots of 180 tomas.

Sales: 27 (38) but of 1.50 tiles.

Sales: 28 (385) fots of 180 tomas.

Sales: 28 (385) fots

FINANCIAL TIMES STOCK INDIC

STOCK EXCHANGE REPORT

Markets hold up well despite poor trade figures Share index 0.4 off at 389.1 — Golds better again

Although poor, the June trade figures were in line with most expectations and had little late impact on sentiment in stock markets yeslerday. A fraction easier throughout the day. British Funds picked up to close without much alteration on balance once the news was out of the way. The Government Securities index shaded 0.94 to 62.55.

It was a similar story in leading

It was a similar story in leading cent. before a close of 1102 per lindustrials where business was down to a more trickle. After drifting off a shade, prices were inclined harder in the "after-burs" and final questions were.

EQUITY GROUPS GROUPS & SUB-SECTIONS

Figures in parentlesses show number

1 CAPITAL GOODS (179)

2. Building Materials (30)

4 Electricals (16)... ...

8 Miscellaneous (25) ... 9 CONSUMER GOODS

(DURABLE) (53)

11 Household Goods (13)...

CONSUMER GOODS

13 (NON-DURABLE) (168)

15 Wines and Spirits (7)...

17 Food Manufacturing (22)

25 Tobaccos (3)

24 Toys and Games (6) ...

OTHER GROUPS (96)

.25 Chemicals (26)

26 Office Equipment (9) ...

27 Shipping (12)

29 INDUSTRIAL GROUP (496)

33 FINANCIAL GROUP (100)

Discount Houses (10)...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance Brokers (9)

Merchant Banks (16) ...

40 Property (32) ...

42 Investment Trusts (50)

43 ALL-SHARE INDEX (650)

COMMODITY GROUPS

47 Mining Finance (11) ...

FIXED INTEREST

Section or Group Oversens Traders Grancerins (General) Wines and Spirits Toys and Games Office Equipment Industrial Group Miscellancons Financial

1 Consols 21% yield ... 2 20-yr. Govt. Stocks (6)...

3 20-yr. Red. Deb. & Loans (15)

4 Investment Trust Prefs. (15)

5 Coml. and Indi. Prefs. (20) ..

Overseas Traders (13)...

(Not included in 500 or

All-Share indices)

41 Miscellaneous (6)

44 Rubbers (9)

Insurance (Composite) (7)

500 SHARE INDEX

28 Miscellaneous (49)

30 OILS (4)

33 Banks (6)

12 Motors and Distributors (25)

16 Entertainment, Catering (14) 175.48

20 Packaging and Paper (12) ... 101.83 +0.1

79.07 | - 1.0

157.97 . + 0.3

161.14 :--0.1

101.82 - 1.2

251.58 + 0.9

73.77 +0.3

173,22 +0.5

69.11 -0.7

159.87 + 0.5

40.71

104.25 + 0.9

114.07 -0.1

Index Yield No. X

50.25

49.4B

68.86

13.94

13,26

14,00

13.65

13.93

49.07

50.48

50.15

68.78

Section or Group

Food Retail

11.29 7.94 15.29 12.61

13.91 | 13.90

68.81 · 68.81

49.08

50.69

50.02

114.13 96.67 100.08 189.09

49.18

50.71

50.06

13.80

50.69

50.02

68.45

4.60

15.93

49.10

50.43

50.15

68.83

15.91

49.12

50.71

50.15

68.79

Engineering (Heavy) (13)

3 Contracting, Construction (23) 187.42

Account Dealing Dates
Option

"First Declara- Last Account Dealings thou Dealings Day July 20 July 20 July 23 July 23 Aug. 3 Aug. 5 Aug. 6 Aug. 17

"" New time "dealings may use place of the dealer of the declaration of the dealer of the dealer of the declaration of the declaration of the deficit for June of 1280m. an isolated firm feature in Disfigure prominently in Stores, rounts.

"Gussies " A " good "Gussies" "A " continued to figure prominently in Stores, rounts.

"Gussies " A " continued to figure prominently in Stores, rounts.

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"The deficit for June of 1280m. an isolated firm feature in Disfigure prominently in Stores, rounts.

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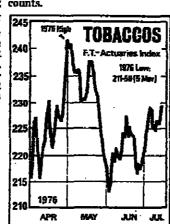
"The deficit for June of 1280m. an isolated firm feature in Disfigure prominently in Stores, rounts.

"The deficit for 1280m. an isolated firm feature in Disfigure prominently in Stores, rounts."

"The deficit for 1280m. an isolated firm feature in Disfigure prominently in Stores, rounts."

"The deficit for 1280m. an isolated firm feature in Disfigure prominently in Stores, rounts."

"The deficit for 1280m. an is "New time " dealings may take place unaftered, while losses among the from 9.56 a.m. two business days earlier, shorts were also reduced, except



16.36 6.26 9.22 9.13 145.48 144.08 144.26 143.96 114.12 160.06 137.18 205.67 50.17 15.70 7.27 9.66 9.65 129.08 127.35 127.97 127.48 97.37 150.18 121.77 233.84 44.27 (151) 2269 (2672) (111.27 233.84 14.27 205.52 5.88 7.59 7.69 187.43 186.11 187.07 188.16 207.19 260.20 184.29 339.33 71.48

| 15:11 | 129-51 | 129-572 | 1273.15 | 20.7 | 16.10 | 4.86 | 9.27 | 9.02 | 271.23 | 269.43 | 269.87 | 267.87 | 213.24 | 287.50 | 245.72 | 350.84 |

180.17 - 1.5 88.01 6.73 7.08 7.08 177.47 176.26 176.30 176.45 136.39 193.18 161.88 202.57

125.37 -0.6 16.64 5.42 8.98 8.96 124.66 123.97 123.98 124.49 85.00 141.46 116.86 227.78 38.39

157.89 -0.5 19.40 7.59 7.85 7.84 157.16 155.67 156.08 158.92 129.22 187.22 155.67 263.22 55.92

79.15 79.15

148.70 +0.5 14.32 6.16 10.59 10.44 147.91 147.01 147.82 147.59 127.00 162.24 138.95 226.08 61.41 B1 167.30 -0.2 138.84 6.80 10.81 167.71 166.60 167.24 166.53 145.07 179.43 147.99 291.87 69.47 M1 173.76 -0.2 10.97 5.83 15.95 13.98 174.12 172.43 173.41 168.51 165.72 190.67 168.51 257.40 78.71 S1 175.48 - 15.85 7.58 11.14 11.05 175.45 175.37 175.94 176.37 144.76 211.26 158.17 329.99 54.87 C1 161.10 -0.1 16.50 5.47 9.23 9.16 161.27 160.57 161.90 162.84 137.54 179.44 157.25 211.65 59.78 11.14 161.10 -0.1 16.50 5.47 9.23 9.16 161.27 160.57 161.90 162.84 137.54 179.44 157.25 211.65 59.78 11.14 11.05 175.45 175.37 175.94 176.37 144.76 211.26 158.17 329.99 54.87 C1 161.10 -0.1 161.50 5.47 9.23 9.16 161.27 160.57 161.90 162.84 137.54 179.44 157.25 211.65 59.78 121.27 211.

135.00 +0.3 13.19 5.51 11.07 11.07 134.54 133.47 134.32 135.00 119.10 150-05 126.86 235.08 54.25

121.12 +1.6 12.50 5.70 12.51 12.29 119.27 118.45 119.25 119.55 103.15 136.24.113.17 204.39 132.63 (2)21 (2)6 (1)6667.1 (6)1175 (1)6667.1 (6)1175 (6)11

216.10 -0.1 11.68 5.22 11.99 11.89 216.21 215.27 217.27 216.83 164.45 231.38 199.45 231.38 71.20

94.45 -0.5 12.29 5.49 11.80 11.80 94.95 94.42 92.45 92.80 85.35 100.18 85.09 246.06 45.34

1 (195) 1 (1962) 1 (1962) 1 (1963) 1 (1964) 1 (1964) 1 (1965) 1 (

1153.04 +0.5 | 14.48 | 6.08 | 10.31 | 10.21 | 152.66 | 151.74 | 152.43 | 152.53 | 124.96 | 165.38 | 143.68 | 280.17 | 59.01 | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (2/6) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5/76) | (1/5

11.71 5.89 13.15 13.13 177.64 177.54 178.32 179.10 129.44 184.34 157.01 200.29 100.29 101.74 160.52 100.77 101.07 87.08 112.50 94.92 135.69 43.48 120.64 73.48 12

19.02 6.19 8.02 8.02 227.15 280.24 240.02 287.38 130.00 271.03 10.31 (3).6721 (13.662)
17.63 7.67 7.90 7.90 78.32 77.96 78.80 78.82 42.40 79.07 59.13 135.72 20.92 (14.7) (27). (61.70) (61.70) (61.70)

11.87 4.55 | 9.74 | 9.02 | 350.06 | 357.77 | 356.87 | 355.03 | 291.32 | 396.84 | 331.34 | 431.66 | 87.23 | (20)5| | (16/3) | (29)5| | (16/3) | (29)5| | (20)5| | (16/3) | (29)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)5| | (20)

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11.09 11.01 105.33 103.73 104.52 103.94 186.40 119.77 86.18 175.90 66.31

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12,61 114.16 115.51 115

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries and The Faculty of Actuaries

5 Engineering (General) (63) ... 135.08 - 15.85 6.52 9.57 9.37 135.06 134.07 133.95 134.00 98.86 149.29 125.48 185.59 45.176 135.06 134.07 133.95 134.00 98.86 149.29 125.48 185.59 45.176 135.06 135.

10 Lt. Electronics, Radio TV (15) 136.70 +0.2 14.82 4.09 9.92 9.91 136.43 135.85 136.12 136.34 98.64 160.35 128.75 257.41 42.85

19 Newspapers. Publishing (16) 178.03 -0.2 11.71 5.89 13.13 177.64 177.54 178.32 179.10 129.44 184.34 157.01 250.29 55.08

Wednesday, July 14, 1976

Lucia Crimes Est. P. E. Comp. State State Comp. Maxis ACT ones only Comp. Lax 222 Tax 222 Tax

Gussies "A" good Balfour improved 2 to 66p and Waddington. 2 better at 108p.

Gussies "A" continued in their respective annual state—51p despite the sharply lower figure prominently in Stores, ments. Bonser, however, fell 3 profits. Fising 4 more to 189p for a two to 22p reflecting the sharply lower day gain of 7; the preliminary interim profits. Buying inquiries figures were announced on July developed for Anderson Strath-17 last year. Debenhams bardened clyde, 2 better at 43p, and Project. Hartensley which hardened 2 to 85p, while Marks and Spencer. Hartensley which hardened 2 to an arrowly in further light trading figures were announced on July developed for Anderson Strath17 last year. Debenhams hardened clyde, 2 better at 43p, and Pegler.
2 to 85p, while Marks and Spencer, Hattersley, which hardened 2 to
103p, British Home Stores, 165p, 154p, after 155p. Linread were
and Burton "A," 44p, all closed raised 3 to 27p.
a penny better. Lee Cooper raised 3 to 27p.
Among quiet Foods, G. F. Lovell responded to the substantially improved 4 to a 1876 peak of 22p.

Industrials where baseless was done to be active on were tracked. As the convenion factor down to a more tracked. As the convenion factor down to a more tracked and the provided a shade property of the convenion of the convenience of the convenion of the convenience of the convenience

the price was incorrectly shown as 12p in yesterday's issue. the price was made in pesterday's issue.

Dowly continued firmly in Motors, improving 6 to 161p; the preliminary figures are expected next Wednesday. Automotive Products hardened 3 to 58p and Armidizer and 1 to 58p, Fodens made no apparent response to the disclosure of the trading deficit. closing without response to the disclosure of the trading deficit. closing without alteration at 19p. Oliver Rix alteration at 19p. Oliver Rix attracted support in Textiles, policies the Government has non-assisted areas.

ASSUFABLE UILL SALE WILL be no further England and from 10.000 relaxation of regional industrial feet to 15,000 square feet non-assisted areas.

The North of England ment Council regards the which rest

and Burton "A," 44p, all closed a permy better. Lee Cooper responded to the substantially improved profits with a jump of 10 to a 1876 peak of 110p in a Renewed speculative interest took thin market. Time Products, reflecting trading news, were a L. E. England, 22p, and F. J. Walls, shade better at 42 p. Cope Sportswear moved up 2 to 34p. Matthews contrasted with a fall for a net loss of 3. Ketta said while, among smaller-priced of 6 to 85p on a selling order. Henderson, 87p, relinquished 3 of 10p, put on a penny apiece.

Shoes were noteworthy for a rise Mauhre and Garton back 3 to Welfare insurance bid situation, of 5 to a 1976 peak of 70p in 148p. Nurdin and Peacock eased Artagen Properties, however.

while British Vita gained 4 at the volume of race remained to the property of the price was incorrectly shown as 12p in yesterday's issue.

response to the discissive of the gained a penny at 106p. trading deficit. closing without alteration at 19p. Oliver Rix Nottingham Manufacturing teatured Garages with a rise of attracted support in Textiles, it o 3ip following a large turn-rising 4 to 74p, while small buying over. Kennings hardened 2 to 36p as did Adams and Gibbon to Hollas 3 dearer at 46p, after 47p. Sidlaw Industries hardened 2 to Assuming that the worst was over and prospects could only be brighter, buyers showed a renewed interest for Inversek which moved up to 581p before closing a net 1 higher at 571p. A few other Paper/Printings also improved, including Jefferson Smurnifit. 3 up at 112p, and John Sidlaw Industries hardened 2 to

62.55 .62.59 62.84 62.69 68.45 68.42 62.40 62.36 62.50 62.5 389.1 389.5 586.4 386.7 587.8 588. 3.55 5.54 5.68 5.66 5.66 urd, Dir, Tubl.... ... Earningel All Indice. 15.09, 16.08 16.20 16.19 19.02 15.9 P.ERstro inel in: 4:... 9:24 9:25 9:29 9:28 9:2 Dealings merked 4,267 4,695 4.320 4,580 4.545 4,35 40.06 30.20 44.54 83.38 49.4 Squire turnover Con. 12,567 12,213 11.516 10.682 10.60 Equity hergains total.

18 a.m. 3814. 11 a.m. 3818. Noof 3818. 1 g.m. 3819.
2 p.m. 3818. 3 p.m. 5818.
Lanest Index 11-286 883.
3 Baves on 32 per cent. corporation 13g. the Nobel 19.
380 Gort, Secs. 15 10-28. Fixed on 12g. 1ad. Ord. 1-1;

			LOWS	S.E. ACTIVI
		Z16	Since Conficients	- Jair
. -	Rugh	Los	Righ Lim	:1
liori Secs.	65.21	50.19 21.16	127.4 . 49.18 : 0:1.56 . : 5.17	imits - (19) Edgetti 131.8 Industrials 137.7
Fuzed Int	84.43			Speculature. 61.7 Totals
(mt. Ord	420.8 4~ 7	364.7	545.6 49.4 19*** ******	Co. Edges 105.8
Gold Hides,		135,8	442.5 45.5	**************************************

demand raised Premier 1 to 7p.

Siebens (U.K.) strengthened 15 to 190p on hopes that the company will farm-out part of its North Sea Brae Field Interest.

Scattered mixed movements were the order of the day in Overseas Traders. S. and w. Berisford were in firm vein improving 4 to 154p, but Gill and Duffus contrasted with a design of 4 at 168p.

A firm trend was maintained in Trusts and Financials, although the volume of trade-remained.

Golds quietly firmer

This were neglected.

Australian's which has considerable ground over considerable ground over in five day in the U.S. but Whim Creek gained 3 overnight gains in the U.S. but Whim Creek gained 3 overnight gains in the U.S. but Whim Creek gained 3 overnight unchanged dividend: Following n price, which was finally unchanged dividend: Following n afternoon. however, they rose Pancontinental to under and small U.S. interest.

aftesh owing to arourage demand tent, states or the form and small U.S. interest.

10 better at 2800, while The Gold Mines index gained a the latter improved a light for the latter working profit in the last some 22 per cent of light

Overseas-based Finance quietly firmer. Gauss o registered by both "Aim General Mining at 117]

respectively. De Boers' to 2290. Conpers we

policies, the Government has non-assisted areas.

promised the North of England
Development Council.

The North of England
ment Council regar

A development council deputa- cate system, which rest tion, led by Mr. Ted Short, MP, dustrial expansion in non-

CHEMICALS (1)

SHOES (1)

NEW LOWS (7)

FOREIGN BONDS (1)

TEXTILES (2)

NEW HIGHS AND ACTIVE STOCKS LOWS FOR 1976 Closing Change

Denomina- of U.K. Optical 378 377 106 137 52] 146 Commerci. Union Assoc. P. Cement Cadbury Schwps. De Beers Defd. ... Lovell (G. F.) bargat

recorded yesterday in the Official list and under Rule 163(1) (e). Option Report—3-month Call Rates church

OPTION DEALING DATES Angle-American Corpn., BSR. summer & ā ast English Property, Manbre and Deal- Declara- Settle- Garton, J. Brown, Slater Walker ment and Capital and Counties, while ings . tion July 20 Aug. 2 Oct. 14 Oct. 26 "doubles" were arranged in Peru Aug. 3 Aug. 16 Oct. 28 Nov. 9 Letraset, Ladbroke Warrants, Aug. 17 Aug. 31 Nov. 11 Nov. 23 Swan Hunter, MEPC, British "Calls" were dealt in Letraset, Land, Lonrho and Burmah Oil.

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Sect. Leisure. Barclays Bank. 2 Beecham 2 Boots Drug 1	Guardian G.K.N. 5 Hawker Sidd. 4 House of Fraser 2 I.C.L. 2 L.C.L. 6 Inverse	25 35 8 20 7	Thorn "A" Tube Invest Unifever Utd. Drapery Vickers	23 27 38 8	Shell 27 Ultramar 14 Nines 50 Charter Cons 15 Charter Hil Pin 4 Cons Gold 15
I.A.T. 3 Sritish Leyland SOC Int	O Legal & General Ladbroke 51g Lloyds Bank 51g Lloyds Bank 51g Lloyds Bank 1 Marks& Spencar 8 Wittland Bank. 3 Nat'l West Bank. 71g "llo" Warrants 1 P& O Dfd 7 Plessey 2 R.S. M.	12 11 22 4 7 8 22 20 81, 11 7	Woolworths Property Brit. Lend Cap. Counties E. P int. Europ Land Securities MEPC Peacher	5 312 5 7 14 7 3 412 212	De Bears Def. 35 F. S. Geduid. 350 Great Beaider 12 Hampton Area; 12 Hampton Prop. 4 Ricor 100 Lonrho. 9 Loraine 55 Pres. Steyn 200 Rio T. Zine. 17 Welkom 55
ila vo 3. Irapri Met	3 Rank Org. 'A' 5 Reed Int'l 7 Rothmans 6 Slater Walker	23 4	Brit. Petroleumi	-40	West Areas 40 Western Mag 18



YESTERDAY

.... **496** 277 1,912

TEAS (1)

MONEY MARKET

Small assistance Back of England Minimum

Lending Rate 111 per cent. (since May 21, 1976) for the authorities to give a small bills from the discount houses, closing balances were taken towards the close. Banks, carried forward surplus within a wide range of 8 per cent. balances and although Govern- to 104 per cent.

credit was expected in the London favour as expected. A fairly large per cent, in places at the close. money market yesterday, but net take-up of Treasury bills was conditions became difficult enough the major adverse factor. Discount houses paid around in general, with the rather amount of assistance by buying 101 per cent, for secured call disappointing trade figures push-

in the interbank market overrevenue payments to the night loans opened at 10%-11 per Exchequer the net revenue flow cent, and fell steadily to 84-9 per good supply of day-to-day was not as much in the market's cent. before picking up to 111 Short-term fixed period interes Treasury bills and local authority loans in the early part, and ing up rates in some sectors Rates in the table below are

	<u> </u>	· · · ·				IJ
CB 8 11.	Company deposits	Discount market deposits	Treasury bills o	Bink Bills &	Fine Tracie Bills &	
	11	8-1054		-	,	l
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L5g	<u> </u>	104-10%	103-103	114	115-1150	ŀ
134		105	107-101	114-11	113, 118,	ŀ
134	-	105	1013	11-101	1154-1156	ľ
2 '	-	: <u> </u>		1075-1015	114-114	1
		l -∸ `	 - :.¦			١,

111₂-11 111₄-10

BASE LENDI Allied Irish Banks Lic 🚉 📜

American Express Ban Angle-Portuguese Ban Henry Ansbacher Banco de Bilbao Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A Barnett, Christie Ltd... Bremar Holdings Ltd Brit. Bank of Mid. Eas Brown Shipley ... Canada Permanent AF Cayzer, Bowater Co. Ltt Cedar Holdings Charterhouse Japhet .. C. E. Coates Consolidated Credits .. Co-operative Bank Corinthian Securities...

Duboff Brothers Duncan Lawrie English Transcont..... First London Secs. ... Anthony Gibbs Goode Durrant Trust

Grindlays Bank Guinness Mahon Hambros Bank Hawtin & Partners ... Hill Samuel
C. Hoare & Co.
Julian S. Hodge Hongkong & Shanghai Industrial Bank of Scot Keyser Ulimann

Knowsley & Co. Ltd. London & European London Mercantile..... Midland Bank Samuel Montagu Morgan Grenfell
National Westminster Northern Comm. Trust Norwich General Trust Portman Guaranty P. S. Refson & Co. Rossminster Accept ca. Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Shenley Trust ... Standard Chartered ... Trade Development Bk. United Bank of Kuwait Whiteaway Laidlaw ...

Williams & Glyo's Yorkshire Bank T-day deposits 61' .. I-tm

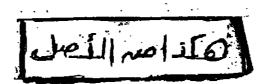
Demand deposits 8%. Call deposits over \$1,000 67%.

CORAL INDEX

Close 357-392

INSURANCE BA RATES

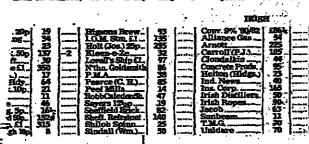
Atlantic Assurance ... I



AUTHORISED UNIT TRUSTS L & C Unit Trust Management Lid. Mercury Fund Managers Lid. Tat. Mgrs. Ltd. (2)(g) ibro Group (a) (g) Provincial Life Inv. Ca. Ltd. V Scottish Equitable Fnd. Mgrs. Ltd. V 222 Bishopsgue, EC2 01-9676533 285; Andrews Sn. Eduburgh 031-9563001 28 Throgmorton Street, ECS2AN 01-236 1771 MLA Unit Trust Mgemnt, Ltd.
Leo Dist. 69.4 52.6 +0.1 7.42 Old Queen Street, SW1H 21G. 01-237
Leo Accum. 50.5 53.2 7.44 MLA Units 125.5 26.6 ... Reliance Unit Mgrs. Ltd. | Lloyds Bk. Unit Tsi. Hingrs. Lid. (4) | Mutual Unit Trust Managers (4)(g) | Registrar's Dept. Goring-by-Sex. (9)-623 1286 | Mutual Unit Trust Managers (4)(g) | Registrar's Dept. Goring-by-Sex. (9)-623 1286 | Mutual See Flox. [7:6] | Mutual See C_2V 7JH 01-6064010 'und .[137.8 127.9] 1118 230 19.4 +0.1 457 65.3 -0.2 2.72 Worldwide July 9 659 69.5 573 Three Quays, Tower Hill, ECRE 68Q, 91-685 4888 11, Austria Frinza, EC2N 22D 559 See also Stock Exchange Dealings Cabot July 14.... [625 665] +8.3] 4.69 American Acc. [62] 445 -0.3] 2.35 American Acc. [63] 446 +0.1] 2.42 July Tat. Mgs. Lid 4 (a)(e) 120 Regent St. WiR 6AV. 014879046 Increasing Income Fund High-Yield Units...|43.3 44.3|+0.1| 721 Hill Samuel Unit Tst. Mgrs.† (2) Norwich Union Insurance Group | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 | 198 29.21 +0.21 5.23 29.21 +0.21 5.23 Pearl Trust Managers Lid. (a) (g) (z)
222 High Helborn, WCIV 7EB 01-403-841
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Pearl Inc. 223 273 +0.1 481
Pearl Unit M. 223 36.5 4 485
Pelican Units Admin. Lid. (g)(x)
Pelican S. Munchester ## Pramlington Unit Mgt. Ltd.(a) | Richwort Benson Unit Managers | ManuLife Management Ltd. |
Progressive Mgmt. Co. | 5-7, Ireland Yard, ECUS SER. | 03-5486971 | 20, Penchurch St. E.C.2. | 01-5686250 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-621 | 01-6 Friend's Provid. Unit Tr. Mgrs. 9 Pixham End, Dorking. 0806 5055 Pixham Sprov. Uts. 30.1 32.1 40.1 4.88 INSURANCE, PROPERTY,

REGIONAL MARKETS

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IDERS AND LAGGARDS

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INTERIM STATEMENT

AFT PRODUCTIONS LIMITED

ENTERM STATEMENT 1976.

irectors of Kraft Productions Limited announce unaudited only before taxation, of £6,014 for the six months to tterim dividend of 0.8125p per share will be paid on 12th

t, 1976 and is equivalent with addition of the related tax

to a gross distribution of 1.25p per share. The company's Register will be closed from 26th July to 30th July

ating Period	6 months to 30.6.1976	8 months to 30.6.1975
· Turnover	£572,000	£601.000
Profit after all charges luding taxation	£6,014	£51,300
ion (Estimated)	£2,500	£26,600
 Profit after taxation end—Gross Equivalent 	£3,514	£24,700
per share	1.25p	1.25p
int absorbed by Dividend	£8,125	£8,125

ASSIFIED ADVERTISEMENT **RATES**

	Per Line	Single Column cn
	£	£
strial & Business Premises	3.30	11.00
nesses for Sale/Wanted	3.30	11.00
iential Property	2.50	7.00
nntments	3.30	11.00
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oration Loans, Plant & Machinery,		
uction Capacity	4.00	13.00
ation, Motors, Contracts &		
iers, Personal, Gardening	3.00	10.00
ds & Travel	2.75	8,00
C Publishers		6.00
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Equity Fd. 11548 1652 1-19
Fixed Interest Fd. 1205 1374 012
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Cash Fund 1061 1117 Welfare Insurance Co. Ltd. Windsor Life Assur. Co. Ltd.

OVERSEAS FUNDS OFFSHORE AND

Albany Fund Management Co. Ltd. Cornhill Ins. (Guernsey) Ltd. P.O. Box 1549, Hamilton, Bermuda. Delta Group Dreytus Intercentinental Inv. Fd. Market Opportunities, etc Irish Young & Outherstie, 127. Keni St. Sydney. US\$1 Shares. Next sub. day July 15 Banque Braxelles Lambert P. & C. Mgmt. Ltd. Yav. Advisers. 2. Rue de la Regence B 1000 Brassels Renta Fund LF.... [1889 1947] +2] 2.62 Bk. of London & S. America Ltd. Fidelity Mgmf. & Res. (Bda.) Ltd. Fidelity Mgmt. & Res. (Bd2.) Li P.O. Box 570, Hamilton, Bermuda. Pidelity Am Ass. SUSSIAN 51736 Hard Fidelity Pac Fd. SUSSIAN 51738 Hard Fidelity World Fd. SUSSIAN 51738 Hard Fidelity World Fd. SUSSIAN 51851 Hard Series B. Firelity. 5316 Series B. Firelity. 5316 Series B. Firelity. 5449 Series B. Firelity. 549 Hard Series B. Firelity. 549 Hard uren Victoria St. RC4. 01-248 9822 lar Fund. | SUS7.73 |+0.14| — Net asset value July 14. Barrelays Unicern Int. (Ch. 1s.) Ltd. 1, Charing Cross, St. Helter, Jrs. 5539 25041 1, Charing Cross, St. Helter, Jrs. 5539 25041 1, Charing Cross, St. Helter, Jrs. 1, 1214 1, 1214 1, 1214 1, 1214 1, 1214 1, 1214 1, 1 F.LR.S.T. Managers Ltd. 1. Charing Cross. St. Holler, Jersey. 6536
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Bridge Management Ltd.

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P.O. Box N4721 Nassan Bahamas

Prices on June 22 Next dealing date July 14

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(Guernsey) Limited

Jardine Flemmy & Co. Lau.

68h Floor, Commandat Centre, Hong Ko
Jardine Esth. Tel.*

Jardine Esth. Tel.*

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Next sub. day July 14. Keyselex Mugt. Jersey Ltd.

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Lamont Rul Inc. 194 227 03 145

Prices at June 15. Next dealing July 16.

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Save & Prosper (Jersey) Idd.

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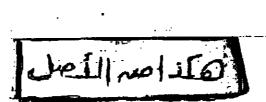
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The Financial Times Thursday July 15 19

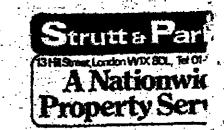
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2 Financial Times Thursday July 15 1978	TRUSTS_Continued TRUSTS_Continued	31 3
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Contractive St. Cont	28 Sec. Alliane Mar. 142 42 43 1.1 4.7 28.8 4.3 1.3 2.7	"Recent Issues" and "Rights" Page 20 This service is available to every Company dealt in er Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security
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FINANCIALTIMES

Thursday July 15 1976



Amin tells another diplomat to get out

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

BRITAIN'S Acting High Com- of Mr. Horrocks, the acting High exacerbated if Britain were to missioner in Uganda, Mr. James Commissioner was being advised choose this moment to sever Horrocks, has been told to leave to stay in Kampala.

| Com- of Mr. Horrocks, the acting High exacerbated if Britain were to missioner in Uganda, Mr. James Commissioner was being advised this moment to sever links with President Amin's Uganda by President Amin. He While Mr. Horrocks' with regime.

is the second British diplomat drawal indicates a further in Nairobi, about a dozen since the week-end to be ordered deterioration in Anglo-Ugandan Britons have arrived from to leave the East African State. relations, the indications in Uganda on an East African Airis the second British diplomat drawal indicates a further in Nairobi, about a dozen since the weekend to be ordered deterioration in Anglo-Ugandan Britons have arrived from to leave the East African state. On Monday, Mr. Peter Chand. London are that Britain will not ways scheduled flight. Although the agreement ownership, providing the BNOC ley, a second secretary of the High Commission and two other break in diplomatic relations. Uzanda was tense they declined. High Commission and two other break in diplomatic relations Uganda was tense, they declined so far unnumed Britons were with Uganda to commission and preventing the growth achieved during the so far unnumed Britons were with Uganda

expelled. The Ugandaus have not given reasons in either case, although President Amin has alleged that Mr. Horrocks had knowledge of the Israeli raid 10 days ago on Entebbe airport—a charge roundly denied by the Foreign Office.

According to the Foreign Office, Mr. Horrocks heard explosions on the night of the Israeli raid and with another diplomatic colleague was attempting to Contine the plant friends there.

With Uganda

It is comment further because they had friends there.

Mr. Anthony Crosland, Foreign they had friends there.

Secretary, returned from the la Kenya, too, the situation in March for E83m, will get a review of the Ugandan situation. Frontier post between Kenya and it is understood that the review Uganda said there was no visual is complete and that a decision evidence of troop build-up on the beat out of a potentially small groups of Kenyan refuringes fleely and two adjacent of a continental shelf assets through the main field to the State oil company in March for E83m, will get a further 287m. For the sale of 65 per cent, of its interests in the the theat out of a potentially small groups of Kenyan refuringes fleely and two adjacent of the Israeli and with another diplomatic colleague was attempting to

Drought Bill will give

powers to cut supplies

Glamorgan may suffer similar No extra public spending is committing the offence.

Cuts during late August.

But the Drought Bill stresses extra expenditure for water far this year is less than one-that water undertakings can act undertakings arising from the third of the average over the only on the approval of the Bill's proposals on compensa-previous five years, the Depart-Environment Secretary, Mr. John tion.

homes in parts of the county of Regional problem
Gwent will have their water supplies cut off between 7 p.m. and
An undertaking will be given

MFC liquidation

advice considered

to be considering informal advice and 10 others are sailed under from within Maritime Fruit Car- the British flag and are the sub-riers that the troubled Israeli- ject of a £55m, bid by Cunard American shipping company may Steam Ship Company.

be a suitable case for liquidation. Cunard directors yesterday dis-

The source of the advice is cussed the offer with Department

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE GOVERNMENT'S Drought Silkin, Minister of Planning at Mr. Silkin stressed that the

Other reports said that Uganda was bolding up supplies of petroleum in transit for Zaire,

State buys more **Burmah North** Sea oil assets

BY RHYS DAYID

in March for £83m., will get a ment guarantee of finance for further £87m. for the sale of 65 per cent. of its interests in the Thistle Field and two adjacent oil accumulations.

BYOCC is a state of the finance for finance for finance for further £87m. Statement is the spending on developing its remaining 35 per rental sets, which jumped from the Thistle Field and two adjacent oil from the Thistle interests.

BYOCC is a state of the finance for f

break-up of the team.

Burmah, which sold its 21 per As part of the agreement for the keys, and the figure that 200 field to the State oil company stake Burmah will get a Government for the keys, and the figure that 200 field to the State oil company stake Burmah will get a Government for the keys, and the figure that 200 field to the State oil company stake Burmah will get a Government for the keys, and the figure that 200 field to the State oil company stake Burmah will get a Government for the keys, and the figure that 200 field to the State oil company stake Burmah will get a Government for the season of the season of the season of the keys, and the figure that 200 field the season of the season of

the oil from the Thistle interests now being transferred to the BNOC should be available for Australia) where with the ex-

Burman will retain its in- BNOC's purchase of BODL has terests in the North Sea as a yet to be worked out, however, partner in a number of blocks, with the result that the final including its 35 per cent. share in the Thistle Field somewhat higher. Spain approves right Standard Chartered stand to end up with which nowadays accounts for the bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presistently payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presists that the need for its February rights issue was more pressing than seemed the case when it was announced. Without the £31 millions cash injection the group's free capital out the £31 millions cash injection the group's free capital payment to Burman will be bulk of U.K. consumer electronic profits (£47.7m. presists that the need for its February rights issue was more pressing than seemed the case when it was announced. Without the £31 millions cash injection the group's free capital payment to Burman will be bulk of U.K. consumer electronic payment to Burman will be bu parties to exist

BY ROGER MATTHEWS

THE GOVERNMENT'S Drought Bill, published yesterday, will deal with the country's worst drought since records began, by giving water undertakings powers to cut supplies in two stages in their areas.

In the first period, the authorities will be able to limit or prohibit the range of non-essential uses, including swimming baths, golf courses, parks and sports grounds, and washing buildings.

The second class of order under the Bill covers a local water emergency when rationing can be imposed, or supplies cut off. As reported yesterday, the Welsh National Water Development Authority has already announced that from Monday homes in parts of the county of Creat will heave to be county of Regional problem.

Silkin, Minister of Planning at the Environ-drought was a regional problem. The Thames area appeared to have an abundance of water, with the worst-hit areas East with the worst-hit areas East of water resources. Non-essential uses must be made of water resources. Non-essential uses must be made of water resources. Non-essential uses must be made of water resources. Non-essential uses the community was not likely to be affected.

A local water emergency is defined as a situation where a industry would get a very high proofity.

As reported yesterday, the Welsh National Water Development Authority has already announced that from Monday homes in parts of the county of Creat will heave their areas.

Regional problem.

The Thames area appeared to have an abundance of water, with the worst-hit areas East of with the worst-hit areas East of with the worst-hit areas East of with the worst-hit areas East use with the worst-hit areas East use with the worst-hit areas East of with the worst-hit areas East of with the worst-hit areas East use with the worst-hit areas East use and bundance of water results was an abundance of water. The Hames area appeared to have an abundance of with the worst-hit areas East use with the worst-hit areas East use and abundance of with the worst-hit areas East use and the with the community as n plex verbal manoenvring, the tion too restrictive, the other Spanish regime to-day gave cer- because it considered it not suf-

the deputies finally approved a autonomy and separatism.
text which put outside the law However to-day's those that, under international discipline, are proposing to im-pose a totalitarian system." delayed a month necause the Cortes had demanded a more specific form of words marks

State.

A more liberal proposal, put up by a special judicial committee of the Cortes, that would only have rejected those groups opposed to political pluralism, was defeated. The Cabinet abstained in the vote. Voting on the final form of words was 245 in favour, 175 against and 57 abstentions. In the final vote, members of the more liberal wing of the Cortes ioined liberal wing of the Cortes joined the extreme Right, one group

AFTER SEVERAL weeks of com- because it thought the legisla

Order. The penalty on summary Cortes, finally approved changes faced with such an overtly non-to the Penal Code without which legal task, would prove sym-

parties will be permitted to be- the Republic and the Separatists. side remains surprisingly would mean it would be treated vulnerability to stock locome legal. Although an effort another word open to a variety strong, with sales rising by as an associate in the next ac- 86p the shares yield by the most Right-wing members of interpretations. The least of the Cortes to introduce a progressive members of the clause banning the Communist regime fail to make any distinc-Party by name was defeated, tion between regionalism,

However, to-day's delayed a month because the According to the extreme specific form of words, marks Right, this will rule out the Communists, while leaving the Right free to pursue their aim of constitutional reform.

Contes had demanded a more specific form of words, marks another step forward for the Government in its programme of constitutional reform.

of a continuing single-party
State.

The new Cabinet, headed by
Sr. Adolfo Suarez, had accepted

necessary debate could take place in the Cortes before a referendum in October.

Royal gamble Page 16

Policy change could result in more hypermarkets

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

developments which extend poses, choice in shopping, allow more Only 2.5 per cent. of total

country are interested in build-supermarkets.

ing hypermarkets over the Though the proposed revised 100,000 square feet size, this advice to local authorities states change in the notification re-that, in general, large efficient

ning advice on large stores was relation to the planning objection to the planning objective four years ago and, tives for the whole area over in the view of the trade, encour- which the new development may ages local authorities to take a bave some impact.

THE DEPARTMENT of En-negative attitude towards such vironment last night published large developments. proposals which could lead to a The new note, if adopted, significant increase in develop-would encourage a more posiment of superstores and hyper tive attitude towards the develmarkets. opment of large stores either
It announced that it was eir- built in existing town centres
culating local authorities and or on edge-of-town sites. It
other interested parties with a would not, however, significantly
draft of a revised policy note change the existing advice todealing with the development of wards development in great dealing with the development of wards developments in green large stores. field sites or on land which The note states that retailing could be used for industrial pur-

efficient retailing and offer the grocery sales now go through public better service are, in superstores (usually defined as eneral, to be welcomed.

At the same time, the obliga area of over 30,000 sq. ft.) and tion on local authorities to notify hypermarkets (stores with a the Department of all proposed trading area of over 50,000 sq. shopping developments with a ft.). But all the big supergross floor space of over 50,000 market groups, Tesco, Sainsbury, quare feet is to be removed. In Fine Fare and the Co-op. are future, the Department would interested in developing more only have to be informed of of these larger stores which, by developments over 100,000 virtue of the economies of scale, square feef. quare feet.

As few retailers in this than traditional fown-centre

puirements could remove some stores are to be welcomed, it of the delays the trade is now says that there is a need for the experiencing when trying to careful assessment of the likely build superstores, effect of a proposed new stor Though the consultative docu- on existing shopping facilities. ment does not go as far as some it also states that it is imporretailers would have wanted tant to set such developments in its publication represents a the context of shopping locations considerable advance for the generally and to consider the retail trade. The existing plan-pattern of shopping centres in the relation of shopping centres in the relation to the planting chief. THE LEX COLUMN

Thorn back on the growth path

Colour TV

Thorn's profits have recovered from £65.4m. to £74.4m. pre-tax Index fell 0.4 to 389.1

purchase by Burmah. It has been ception of Germany most of agreed that this should be nego-Other reports said that Uganda came resterday after oncorr may well be the position of a feet of an undisclosed number of have conded up about 900 had been directed to say that a formal note of a feet of say that a formal note would be delivered. Earlier, the swoop had despite General Amin's criticism for profits of the Ugandan Sand that Foreign Office had said that African countries which the despite General Amin's criticism for profits and the feet of the under the support of the under the swoop had despite General Amin's criticism for Editor.

Other reports said that Uganda was attempting to division of 95 per counts for the support of 95 per counts for the support of 95 per counts for the support of 180 per formal note of 95 per counts for the support of 180 per formal for the support of 180 per formal note of 180 per formal for the support of 180 per formal form the support of 180 per formal for the support of 180 per formal form the support of 180 per formal f

Lighting is the other main prop for Thorn's growth hopes.

Once again this division was operating well believed.

The case lies is, it rose to 2.6 per cent, which is still somewhat less than observers had been expecting.

operating well below capacity sion of the balance sheet with which cost meanly 50 ger last year, when profits were deposits and advances growing roughly unchanged at around roughly unchanged at around by a quarter. To have produced the figh fixed costs a free capital ratio of 3 per cent. involved, economic recovery Standard Chartered would have earnings are now reshould substantially improve its had to hold last year's deposit rapidly. For the firs returns.

horticulture, food processing and industry would get a very high priority.

It will be an offence however, under the Bill, to take or use water contrary to prohibitions or limitations imposed under an Order. The penalty on summary conviction will be a first time since the end of convergence for limitations imposed under an Order. The penalty on summary conviction will be a first time since the end of convergence for limitations imposed under an Order. The penalty on summary conviction will be a first time since the end of limitations imposed under an Order. The penalty on summary conviction will be a first time since the end of limitations imposed under an Order. The penalty on summary conviction will be a first time since the end of the civil war in 1939.

After a five-hour guillotined discipline, nor is it totalitarian. It is not subject to international discipline, nor is it totalitarian. In 1975-76. And the audio business is having a very rough be repeated this year especially last year's £1m. pre-time frequency from the courts of the under 10 per cent. Months of 1976-77 promit to under 10 per cent. Months of 1976-77 promit to under 10 per cent. Months of 1976-77 promit to under 10 per cent. Months of 1976-77 promit tain political parties, or associate ficiently explicit in regard to the communists.

Colour TV manufacturing The group argues that its film so £15m. pre-tax time since the end of further tenth this year capital ratio is adequate distinct possibility. For the U.K. market to fail a enough for the time being. Its as a whole, against the unit of the under 10 per cent. Months of 1976-77 promit tain political parties, or associate ficiently explicit in regard to the colour. The manufacturing The group argues that its flux so £15m. Span for the time say whole, against the U.K. market to fail a enough for the time being. Its as a whole, against the u.K. market to fail a enough for the time capital ratio is adequate the time capital ratio is adequate to the u.K. market to fail a enough for the time capi ness is having a very rough he repeated this year especially last year's film. pro-t time. But production levels if the restrictions in South doors and contract floo Gwent will have their water supplies cut off between 7 p.m. and 8 a.m. because of the drought.

There is also a risk that areas impose water rationing in its off western Cardiff and the area, with discretion to limit or eastern parts of the Vale of cut off supplies as necessary.

There is also a risk that areas impose water rationing in its defence if anyone accused can eastern parts of the Vale of cut off supplies as necessary.

There is also a risk that areas impose water rationing in its defence if anyone accused can eastern parts of the Vale of cut off supplies as necessary.

The is also a risk that areas impose water rationing in its defence if anyone accused can bave remained meaningless.

Because the legislation is open are Anarchists, a peculiarly there is £6m. of loss elimination that there is £6m. of loss elimination that there is £6m. of loss elimination that there is £6m. of loss elimination that th about 30 per cent., and profits counts.

would have been a couple of If the upturn in the world probably around 4. million higher but for some economy and further deprecia. Apart from a dollar del special costs in the retailing tion in sterling do put pressure ing, further funds on interests.

on the group's capital ratios, raised via subsidiaries: All this adds up to a signifi- the management feels that there raised £13.5m. in South cant profits advance in 1976-77, are plenty of other ways of through a rights issue las

Fodens

Fodens is current profit of sorts and hopes to pay a "mor dividend this year doubled the payment 1976, but the shares: moved at 19p yestigh indice by the intere Fodens remains a geared as ever, while losses take not worth £1.2m. When last pub. assets stond at 17 dos. a time of last July's in-

fill

£1.3m. to £0.69m. pre-ta: acquisitions and an exir trading together worth which cost nearly £08m gone up and IT is able firm, quite dramatical Colour TV manufacturing The growth to under 10 per cent, months of 1976-77 profit

LOB: the "why go, where to, how much, who'll go, what next" of moving office jobs out of London.

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Set up by Parliament to give free advice on moving office jobs out of London

LOCATION

The source of the advice is understood to be a senior of Industry officials, although manager who has made a no formal reply was given on detailed study of the company's behalf of the Government. In situations such as MFC's leading banking creditors these the Department of Trade bas powers to investigate and to petition the High Court for a company to be wound up. MFC has been fighting against a worsening cash crisis for nine months. Following action by creditors it has lost control of all but one of its 37-strong fleet of reefer (refrigerated) ships. Six of the ships have been taken over by banks acting on from MFC, which has guaranteed £35m. MFC is expected to hold a Board loans for MFC. These vessels meeting to-day or to-morrow. Weather

rain, in Cent. and B. Buggian.
London, E. Anglia, S.E., Cent. S.,
Cent. N., E., N.E. England, showers heavy at times.
Borders, Midlands, Channel Is. 18C (54F).
Orkney, Shetland Cloudy at first, rain in places. Becoming brighter from W. Occasional showers later. Max. showers

Wales, N.W., S.W. England, Lakes periods, Ծառու showers. Max. 20C (68F).

BUSINESS CENTRES

Belfast 22.23.

U.K. TO-DAY I. of Man. S.W., N.W., N.E. SUNNY PERIODS, occasional Scotland, Argyll, N. Ireland, showers. Cloudy early, with some Edinburgh, Dundee, Aberdeen, rain, in Cent. and E. England. Glasgow, Highlands, Moray Firth Sunny periods, occasional howers—heavy at times. Max

Bright periods, occasional howers—heavy at times. Max. 15C (59F). Outlook:

Showers. Becoming mostly dry occasional in S. later. Becoming warm in Lighting-up: London 21.42. Manchester 22.01, Glasgow 22.23,

Pollen count: 3 (very low).

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Four Bills may be guillotined By Richard Evans,

THE GOVERNMENT is considering curtailing debate on four major Bills to try and ensure that it gains all its programme of legislation this

The Cabinet will decide to-day whether to adopt a controversial proposal to "guillotine" two pairs of Bills next week so that they will be ready for the Lords when the Upper House returns September.

The four measures are the Aircraft and Shipbuilding Industries Bill and the Education Bill, obliging all local authorities to introduce schemes to recomprehensive schools; the Dock Work Regu-lation Bill an othe Agriculture (Miscellancous Provisions) Bill abolishing tied cottages.

The reason for introducing two guillotines each curtailing debate on two Bills is that there are Parliamentary precedents for this.

There will be Opposition fury at the imposition of a guillo-tine or timetable motion on any contentious Bill, but a multiple guillotine on all four Bills would have led inevitably to break up all Parliamentary relations by the Tories.

The decision to get the four Bilsl moving has been delayed until next week in the hope that the Thurrock by-election will increase the Government's overall majority by one. The result in what has always been a safe Labour seat will be declared to-night.

The Government's majority over all Opposition parties is one, but with some Labour MPs off sick, the whips were not sufficiently confident of carrying a guillotine motion. Mr. Michael Foot, Leader of the House, is expected to announce the Government's

plans to the Commons to-day

when he might also confirm

that the Commons will sit until

the end of the first week of August before adjourning for the summer recess. MPs are also expecting a recall in mid-September and again after the two major party conferences.

الأعلى الأصل